



INTERIM RESULTS INVESTOR PRESENTATION

FOR THE 6 MONTHS ENDED 31 MARCH 2026

**LUCKY STAR
FOODS**



**FISHMEAL
& FISH OIL**



**WILD CAUGHT
SEAFOOD**



AGENDA

01 CEO OVERVIEW

05 FISHMEAL & FISH OIL (USA)

02 LUCKY STAR FOODS

06 GROUP FINANCIAL RESULTS

03 WILD CAUGHT SEAFOOD

07 OUTLOOK & STRATEGY

04 FISHMEAL & FISH OIL (AFRICA)

08 QUESTIONS





CEO OVERVIEW

NEVILLE BRINK

01



Diversified Business across Species, Products, Markets, Currencies & Geographies



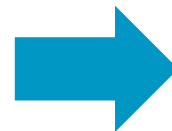
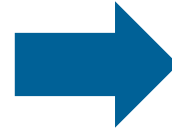
Iconic Lucky Star brand with potential to expand into adjacent FMCG categories



Enhanced and reliable
Wild caught seafood fleet



Upgraded Fishmeal and fish oil
plants with available capacity



The Group is well-positioned
to capitalise on cyclical
improvements in resource
availability and market demand as
well as stronger pricing.

KEY PERFORMANCE HIGHLIGHTS

LUCKY STAR

Strong margin-driven performance, delivering revenue growth and higher earnings despite supply constraints.



WILD CAUGHT

Solid hake performance and good recovery in Namibia horse mackerel driving significant profit growth.



FMO (AFRICA)

Production volumes decreased significantly due to a reduction in industrial fish landings and cannery trimmings, leading to a higher operating loss.



FMO (USA)

Good operating performance with steady sales volumes, results affected by reduced global FMO pricing.



BALANCE SHEET

Significant reduction in net debt and a strengthened asset base.





LUCKY STAR FOODS

OPERATIONAL PERFORMANCE

02



LUCKY STAR FOODS PERFORMANCE



R' million	Mar 2026	Mar 2025	VAR
Revenue	2 700	2 587	4.4%
Operating Profit	324	230	40.6%
OP Margin	12.0%	8.9%	3.1%



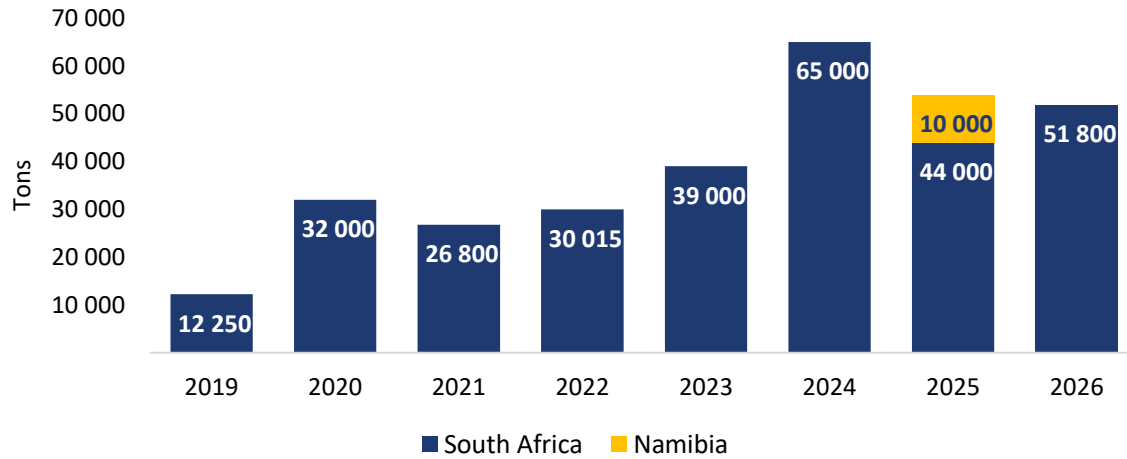
* Revenue and operating profit includes Oceana Group Limited statutory results



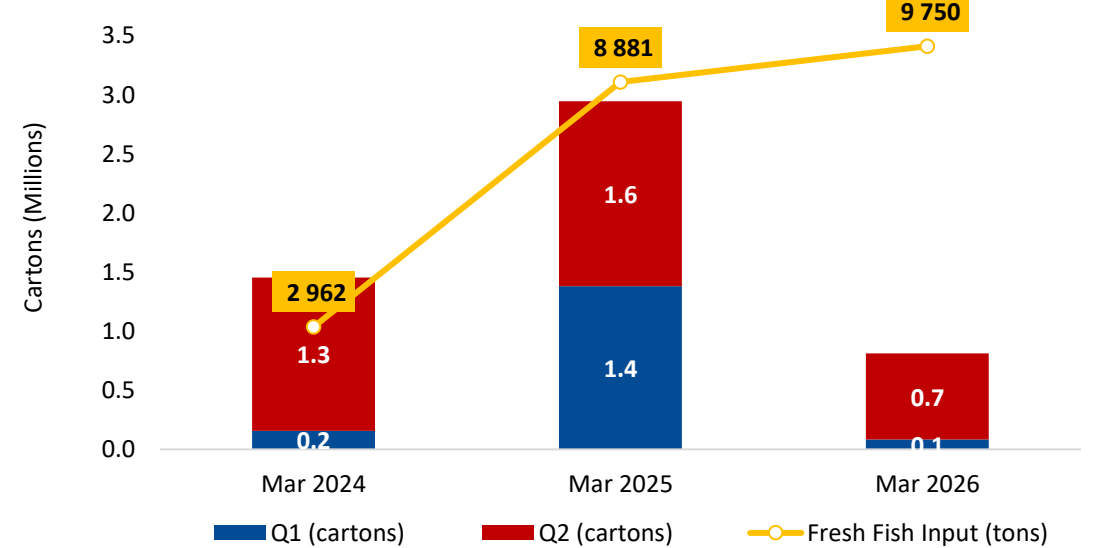
RESOURCE & PRODUCTION PERFORMANCE



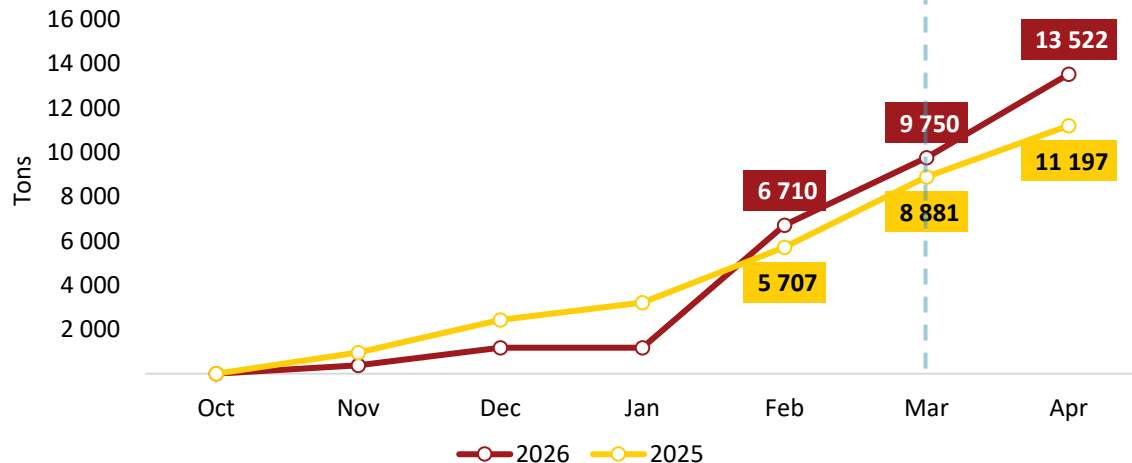
PILCHARD TAC



SA CANNED FISH PRODUCTION



LUCKY STAR PILCHARD LANDINGS

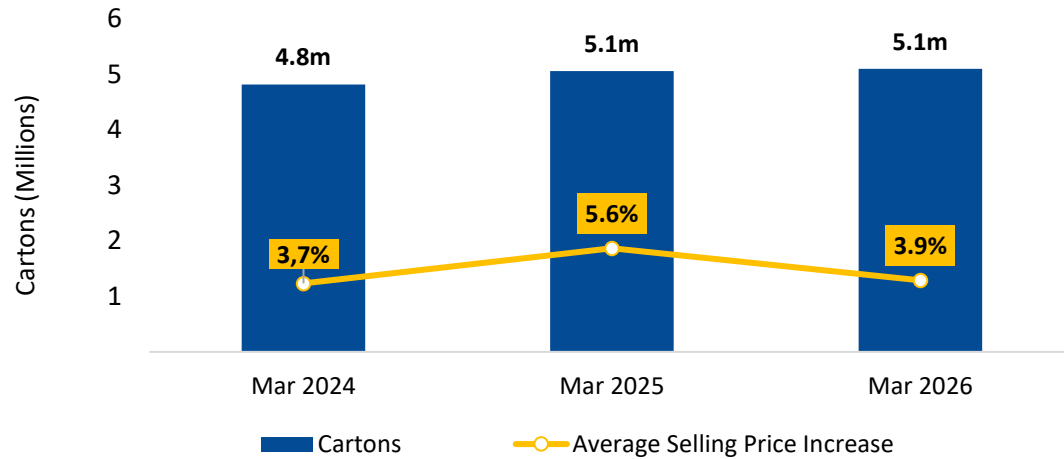


- **SA: Pilchard TAC: increased to 51 800 tons** (2025: 44 000 tons) following improved biomass research results.
- **Namibia:** TAC announcement is still pending, but **preliminary research suggests the biomass has also strengthened.**
- **SA pilchard landings 12% higher to 13 522 tons** (April 2025: 11 197 tons).
- **SA cannery volumes 72% lower** due to limited global supply of frozen fish.

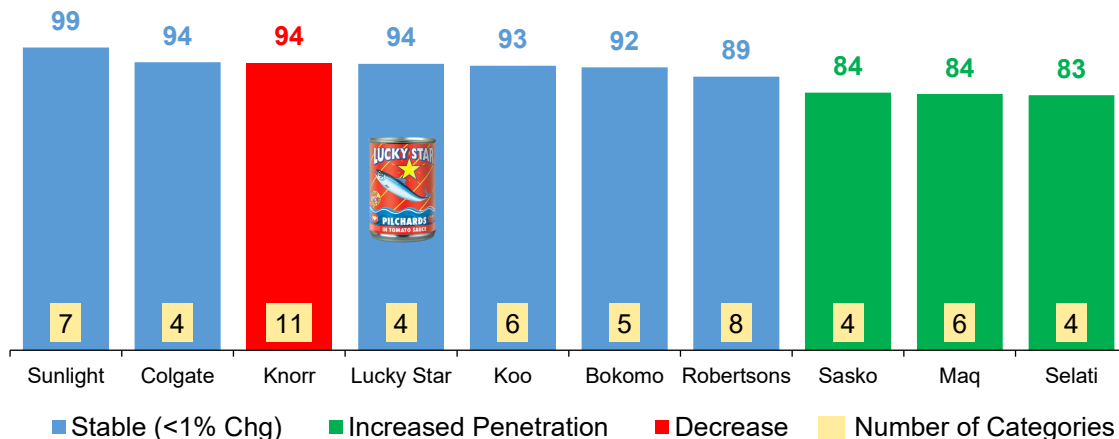
LUCKY STAR FOODS PERFORMANCE



LUCKY STAR SALES VOLUMES



TOTAL SA - TOP 10 PENETRATED BRANDS



LUCKY STAR FOODS - PERFORMANCE DRIVERS

- **5.1 million cartons sold**, slightly exceeding the prior period record.
 - Resilient demand for canned fish across the range and markets continued.
 - Growth in canned meat volumes, offset by the planned reduction in canned vegetables.
 - Continued range extension, with non-fish products increasing its overall margin contribution.
- **Local fish canning volumes reduced significantly** due to more limited global frozen fish supply, partially offset by the higher local pilchard landings.
- **Strong margin improvement:**
 - Lower freight, inventory holding and fish procurement costs supported by a stronger Rand.
 - A very favourable sales mix and higher volumes of locally caught pilchards.
- **Closing inventory levels reduced by 60%** off a high prior year base, due to more constrained frozen fish supply.



LOCAL

STATUS: FAVOURABLE

- **Improvement in SA TAC** coupled with good catch rates & fish size.
- **Recent return of Namibian sardine quotas** after a decade long moratorium on fishing.

FINISHED GOODS

- **Constrained for Q3** necessitating customer stock allocations against high local and international demand for canned pilchards.
- **Expect an improvement during Q4**, assisted by local catches, but the Pacific catch performance remains a key dependency.

INTERNATIONAL

STATUS: CHALLENGING FOR NOW

- 1. Interim moratorium on Moroccan sardine exports:**
 - historically the biggest exporter of frozen sardine.
 - all sardines currently allocated to in-country canneries.
 - recent signs of more favourable catch rates with potential lifting of the moratorium.
- 2. The main Pacific sardine season started in May with sizeable quotas allocated:**
 - catch rates and size mix will be key in determining availability & cost for canning.
 - improvement in fishmeal and fish oil pricing expected to create additional demand pressure on this resource.
 - Lucky Star has catch contracts in place with most of the major Pacific operators.
- 3. Balance of international sardine supply suitable for canning will be utilised, but expected to remain a smaller contributor.**

MARKET & EXPANSION STRATEGY UPDATE



CANNED FISH

MARKET:

- **Resilient volume & strong margin performance**
 - Lucky Star scored 4th highest for depth of market penetration (Nielsen).
 - Matched prior year high sales volume base in a constrained consumer environment.
 - Increase in Lucky Star value share of market.
 - Canned fish share of total protein sustained.
 - Favourable volume contribution from high margin small packs across the range.
 - Full demand for the period was not met due to supply constraints.

EXPANSION:

- Flavour extensions gaining increased consumer loyalty.
- Re-entry into selected European markets.
- Prior year West Africa entry gaining traction.
- Growing demand for canned pilchards in School Nutrition.



CANNED MEAT

MARKET:

- **Strong volume growth performance:**
 - Producing for retailer brands.
 - Customer channel reach expanded.
 - Africa country reach increased.
 - SA retail market remains highly competitive.
- **Strong focus on input cost supporting a favourable margin performance**
 - Canned meat is an operating margin enhancing category for Lucky Star Foods.

EXPANSION:

- Commissioned an additional production line.
- New markets and new product pipeline in place.



OTHER FOODS

NOODLES:

- Focused & selected markets to date.
- Favourable consumer acceptance.
- Measured customer and country roll out to build sustainable critical mass for direct investment.

CANNED VEGETABLES

- Reduction in route to market costs to improve margins.
- Planned volume reduction in unprofitable geographies.

EXPANSION:

- Planned additional product category launch in Q4.





WILD
CAUGHT
SEAFOOD

WILD CAUGHT SEAFOOD

OPERATIONAL PERFORMANCE

03



WILD CAUGHT SEAFOOD PERFORMANCE



R' million	Mar 2026	Mar 2025	VAR
Revenue	1 017	854	19.1%
Operating Profit	204	74	>100%
OP Margin	20.0%	8.7%	11.3%



HORSE MACKEREL



HAKE



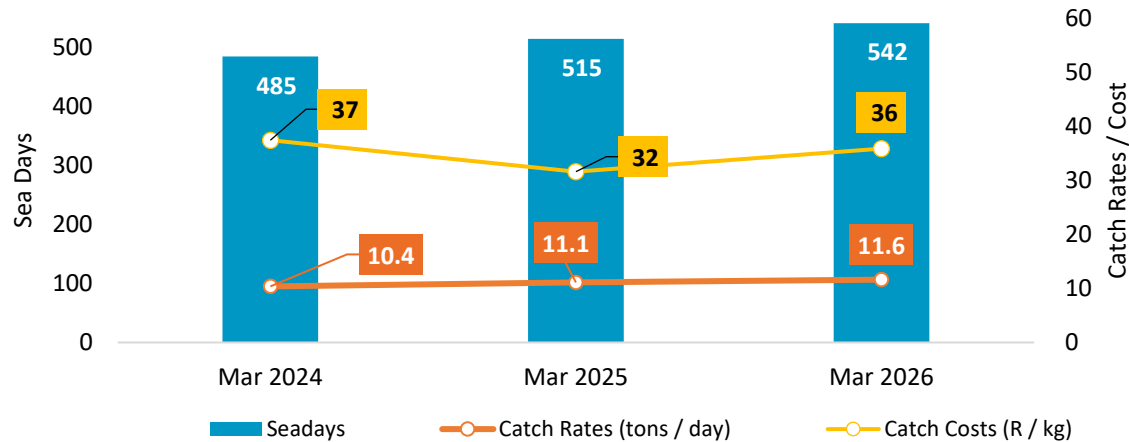
SQUID & LOBSTER



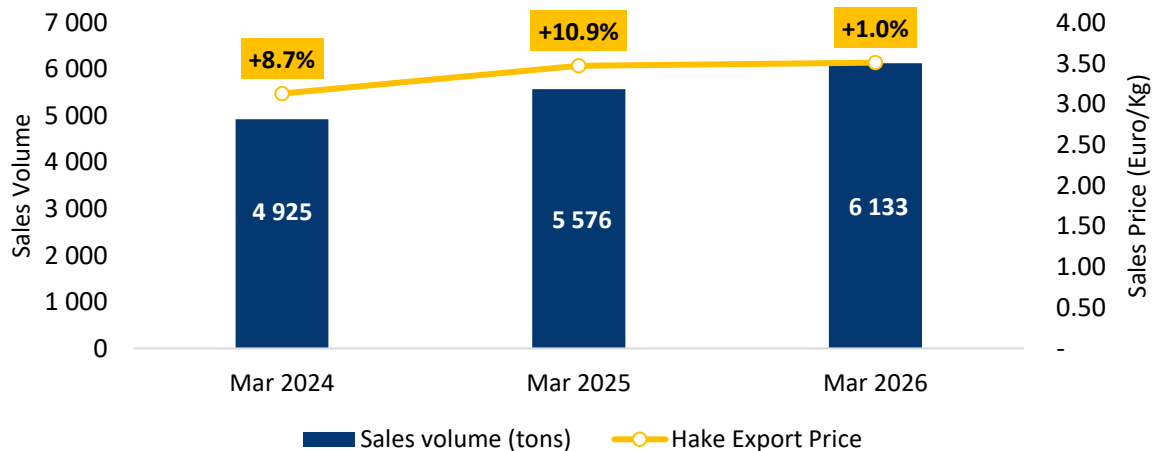
HAKE PERFORMANCE



CATCH RATES, SEA DAYS & COST



SALES VOLUME & PRICE



HAKE - PERFORMANCE DRIVERS

- **Solid hake performance** - improved operational results and earnings. ↑
- **Production volumes up 8%** driven by higher sea days and 2% increase in hake catch rates, **reflecting the effectiveness of recent fleet investments to improve reliability.** ↑
- Emphasis on **maximising catch volumes improved fixed cost recovery**, enhancing profitability despite planned vessel dry-docking. ↑
- **Sales volumes increased by 10%** supported by strong European demand and favourable pricing due to lower global white fish supply. ↑
- **Fuel hedging gain of R17.3 million** due to decision to hedge 70% of forecast fuel requirements. ↑

DUAL-PURPOSE VESSEL



NEW VESSEL - VALERIA



Key Statistics

- **Year:** 1987
- **Length:** c.61m
- **Width:** c.14m
- **Crew:** 59
- **Capacity:** 475 tons
- **Freezing Capacity:** 80mt
- **Power:** 4690 bhp

VERSATILE FLEET INVESTMENT

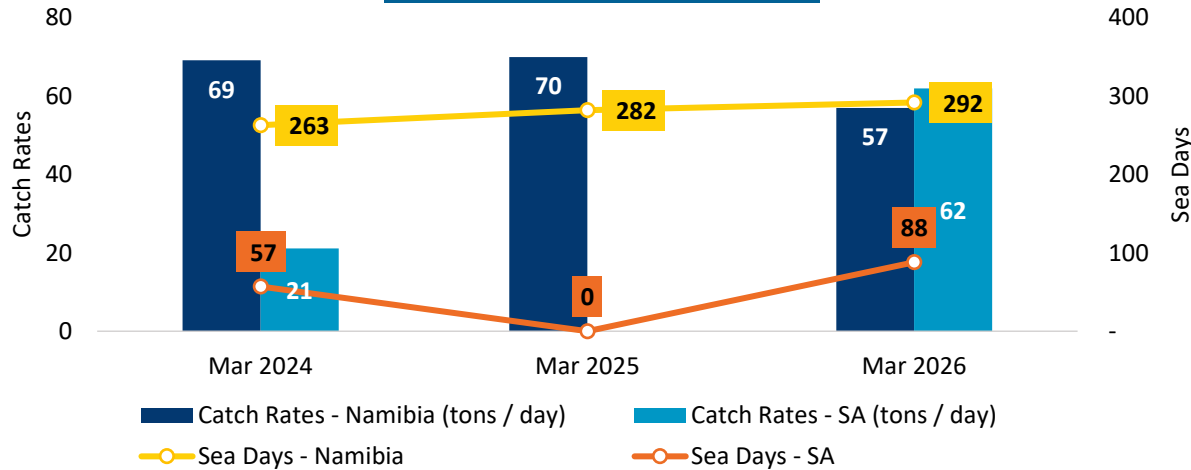
Dual-purpose vessel acquired to target both hake and horse mackerel.

- **Vessel delivered in May 2026**, followed by an extensive refit to equip it with dual-fishery capability.
- **Operations scheduled to commence in January 2027**, following upgrade completion.
- **Enhances fleet flexibility and reduces earnings volatility.**
- Will **replace Desert Diamond** vessel which remains classified as an asset held for sale.

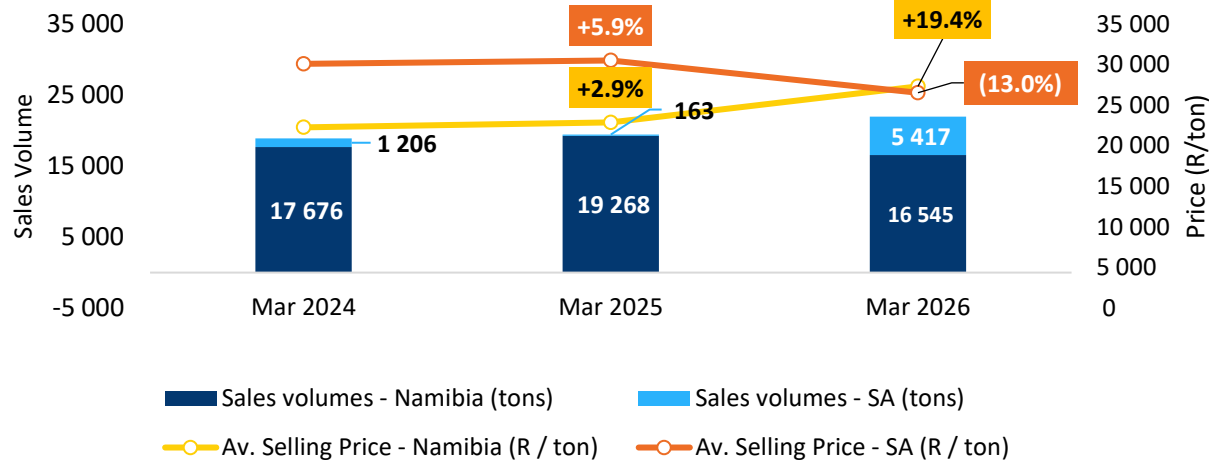
HORSE MACKEREL PERFORMANCE



CATCH RATES & SEA DAYS



SALES VOLUME & PRICE



*Desert Diamond fished in Namibia during FY25 period

HORSE MACKEREL - PERFORMANCE DRIVERS

South Africa:

- Desert Diamond landed 5 417 tons, benefitting from **significantly improved catch rates**.
- Strong demand for smaller sized fish coupled with an **excess supply of locally caught large sized horse mackerel led to reduced average pricing**.
- As the vessel is held for sale, **depreciation was suspended and the class renewal costs were fully expensed**, resulting in a net expense of R29.8 million.

Namibia:

- **Catch volumes reduced by 16%** due to lower catch rates and the prior period having benefitted from the Desert Diamond fishing in Namibia.
- **Operating costs reduced** due to lower quota usage fees and fuel prices.
- **Average Rand sales prices increased by 19.4%** - supported by strong market demand and a favourable sales mix.
- **Fuel hedging gains of N\$23.6 million** recognised in the period.

SQUID & LOBSTER PERFORMANCE



CALAMARI FISHING

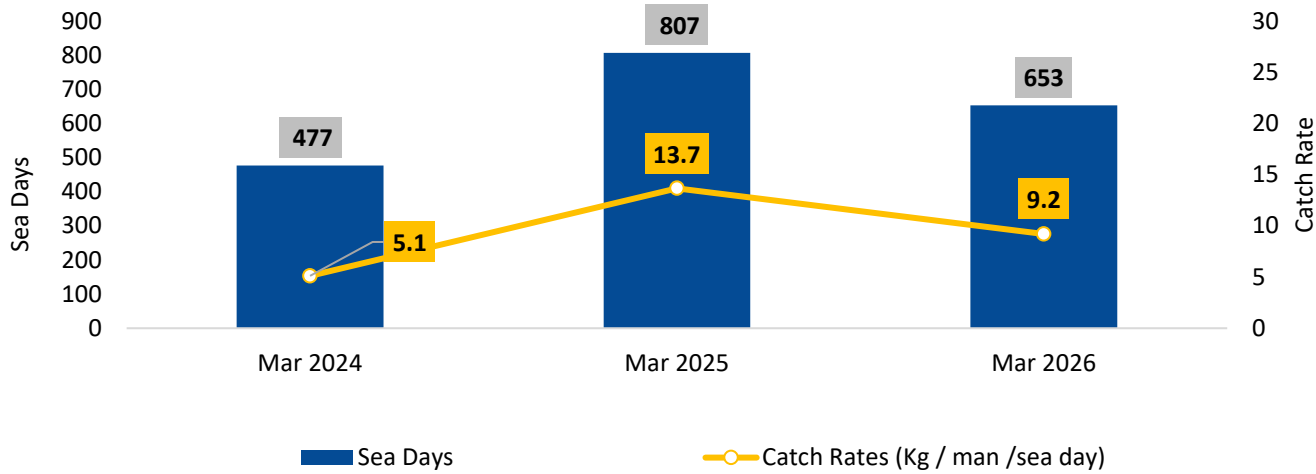


OCEANA LOBSTER





OCEANA GROUP

SQUID CATCH RATES & SEA DAYS

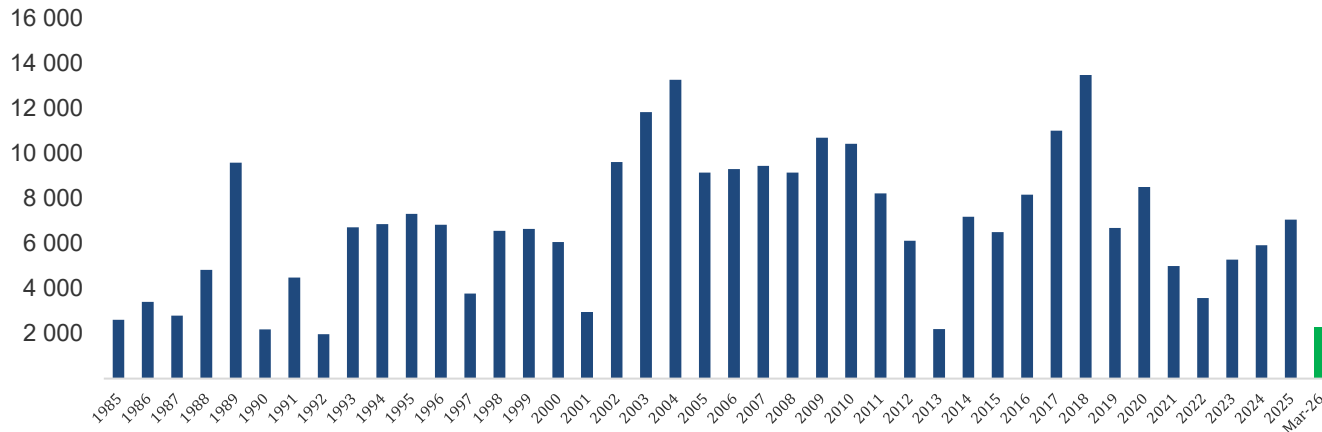


SQUID & LOBSTER - PERFORMANCE DRIVERS

Squid:

- **Challenging industry-wide fishing conditions** resulted in a 44% reduction in catch volumes. 
- **European pricing improved by 19%** but higher prices were insufficient to offset materially lower sales volume. 

SQUID INDUSTRY LANDINGS (TONS)



NEW CATAMARAN - SEA MASTER

Lobster:

- **Higher TAC allocations across both fisheries** - WCRL TAC up 58% and SCRL up 5%. Offset by **softer market prices**. 



FISHMEAL & FISH OIL (AFRICA)

OPERATIONAL PERFORMANCE

04



FISHMEAL & FISH OIL (AFRICA) PERFORMANCE



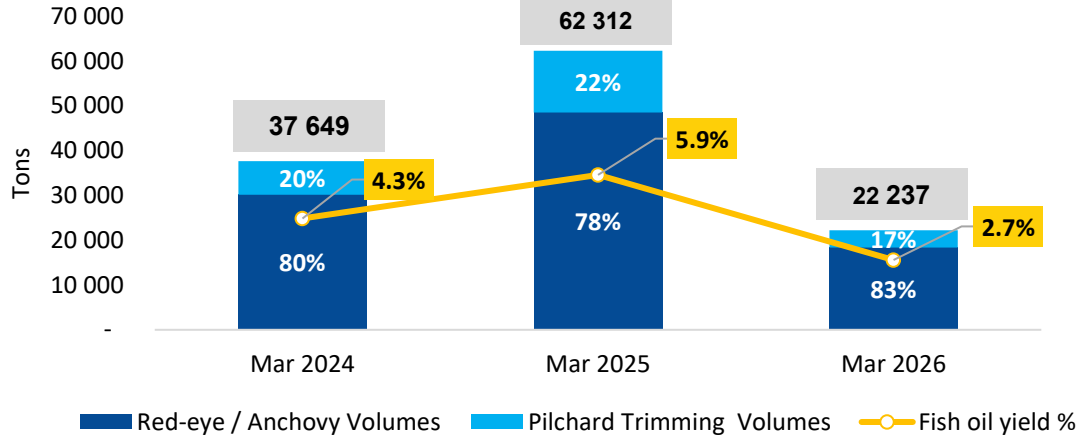
R' million	Mar 2026	Mar 2025	VAR
Revenue	21	281	(92.5%)
Operating Profit	(139)	(5)	>(100%)
OP Margin	>(100%)	(1.8%)	>(100%)



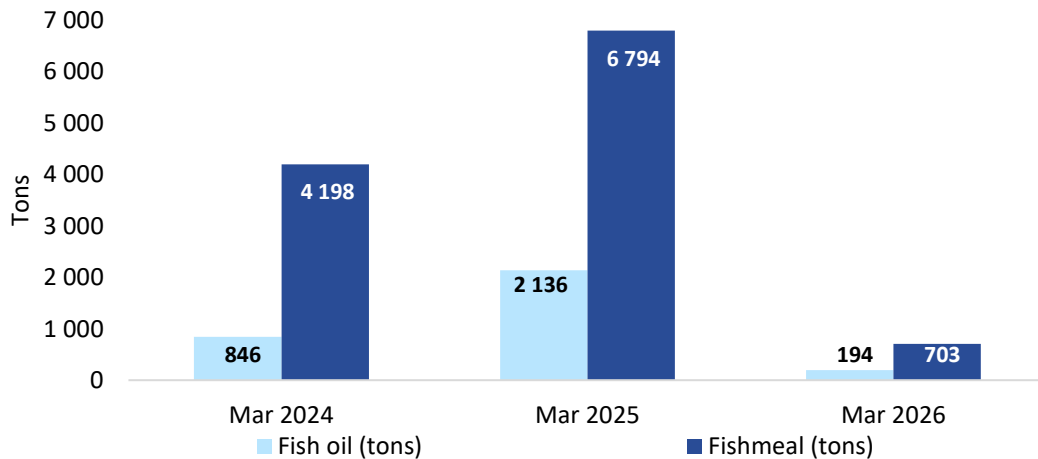
FISHMEAL & FISH OIL (AFRICA) PERFORMANCE



PRODUCTION INPUT



SALES VOLUME



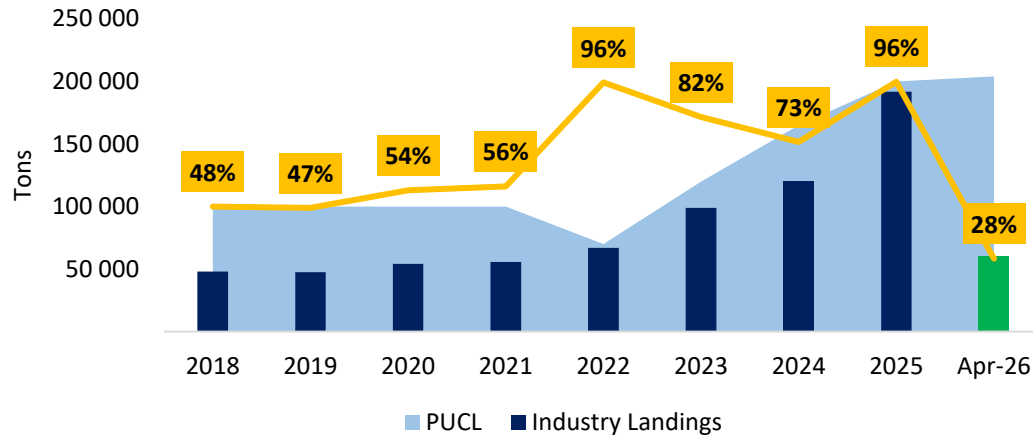
FMO (AFRICA) - PERFORMANCE DRIVERS

- **Significantly lower results** due to a material decline in industrial fish landings and cannery trimmings. ↓
- **Industrial fish landings reduced by 68% to 18 353 tons** driven by: ↓
 - reduced red-eye herring catches
 - no initial anchovy TAC allocated during the period.
- **Sales volumes consequently reduced by 90%.** ↓
- **Production efficiency impacted** by under-absorption of fixed costs resulting from significantly lower volumes, contributing to larger operating loss. ↓
- **Closing inventory levels reduced by 50%.** ↓

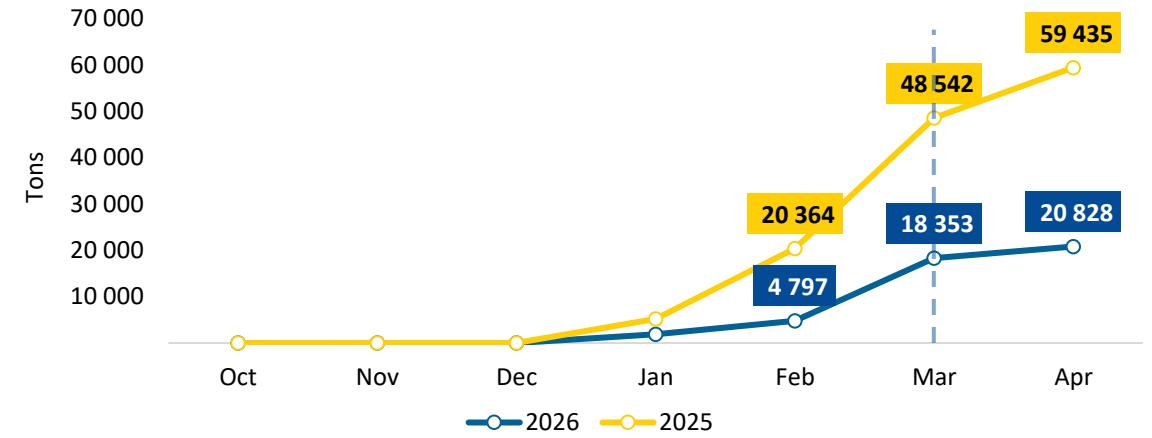
INDUSTRIAL FISH RESOURCE OVERVIEW



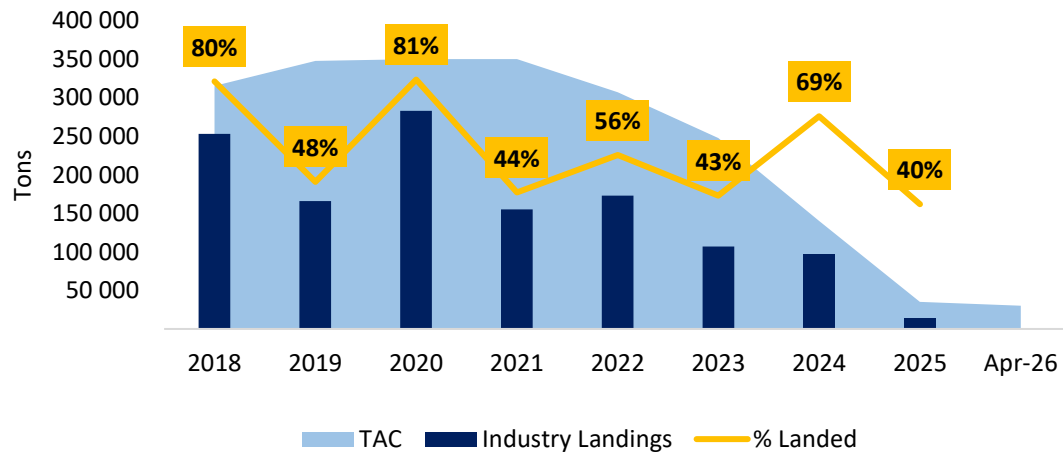
INDUSTRY RED-EYE LANDINGS



OCEANA INDUSTRIAL FISH LANDINGS



INDUSTRY ANCHOVY LANDINGS

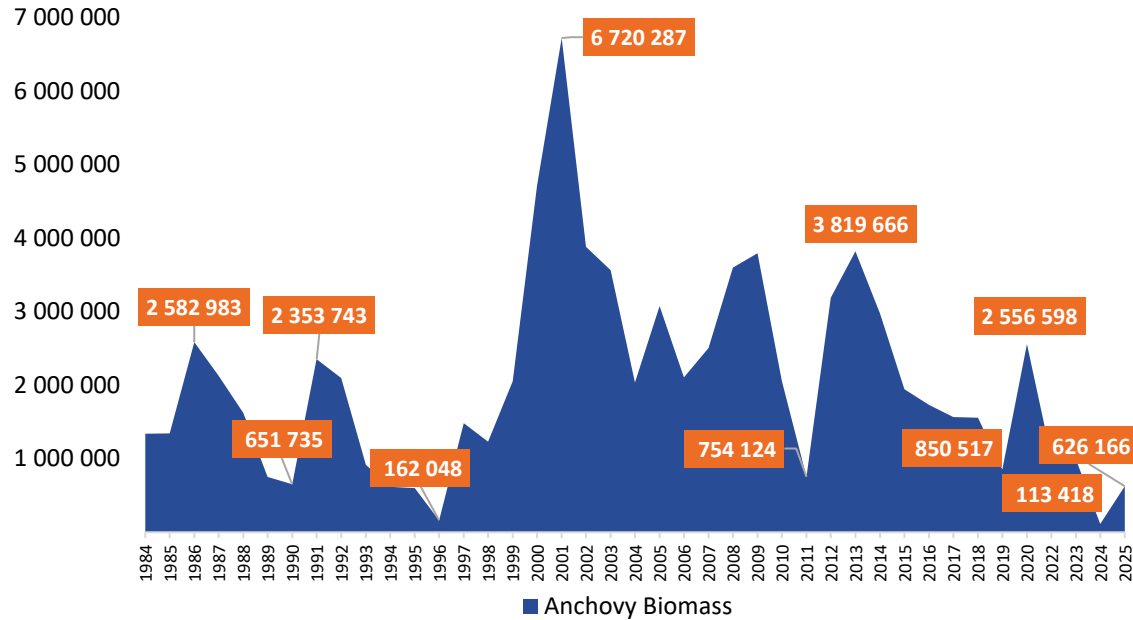


- **Red-eye herring** Precautionary Upper Catch Limit (**PUCL**) has been maintained at the same level as last year.
- **Industry catches of red-eye herring have returned to long-term average levels**, which are lower than the record catch in the prior period.
- **No initial anchovy TAC was set**, resulting in no landings in the current period.
- **Oceana's cumulative industrial fish landings reduced**, reflecting decreased industry landings and the impact of TAC restrictions.

INDUSTRIAL FISH RESOURCE OUTLOOK

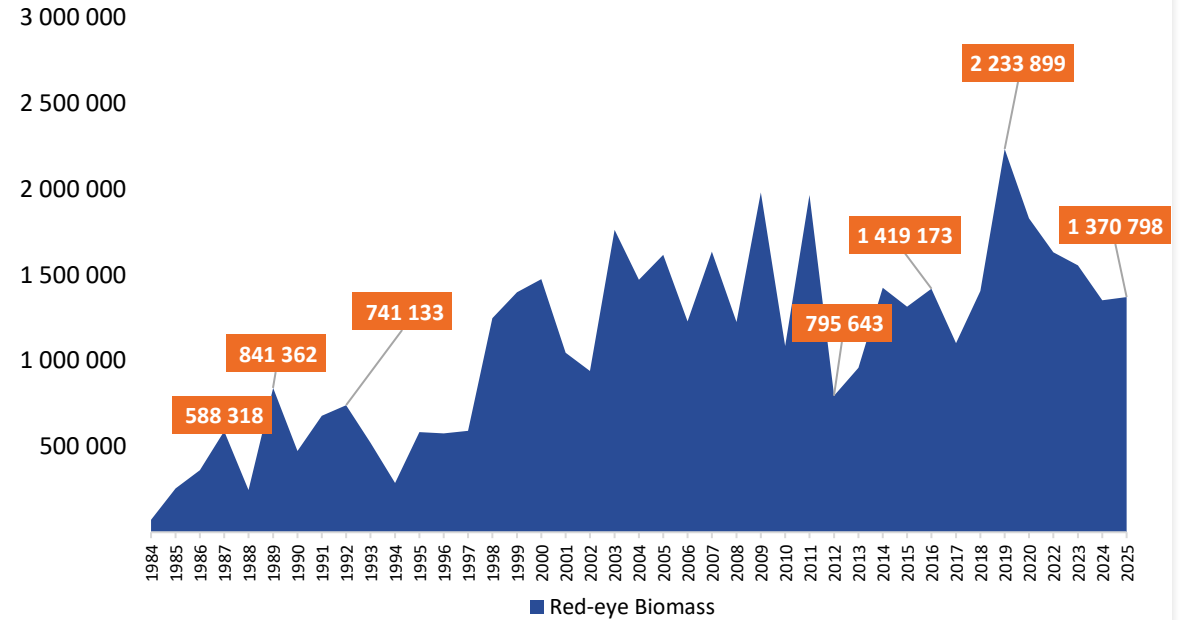


ANCHOVY BIOMASS (TONS)



- **Recent research revealed a fivefold increase in spawning biomass, supported setting a 30 000 ton TAC for 2026.**
- The increase in biomass points to the resource recovering from its cyclical low status.
- This gradual recovery is anticipated to support higher catch volumes during the 2027 season, assuming favourable fishing conditions.

RED-EYE BIOMASS (TONS)



- **The biomass remains reasonably stable, supporting a consistent PUCI of 200 000 tons.**
- Actual catch volumes do however depend on favourable fishing conditions.
- Despite the stable biomass, industry catches for the current season are significantly below the prior period.



FISHMEAL & FISH OIL (USA)

OPERATIONAL PERFORMANCE

05

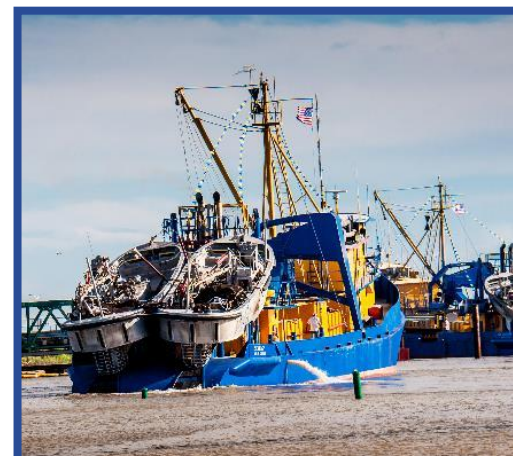


FISHMEAL & FISH OIL (USA) PERFORMANCE



R' million	Mar 2026	Mar 2025	VAR
Revenue	1 139	1 464	(22.2%)
Operating Profit	276	377	(26.7%)
OP Margin	24.2%	25.7%	(1.5%)

USD' million			
Revenue	68	81	(16.2%)
Operating Profit	17	21	(21.9%)
Av. USD: Rand	16.8	17.8	



FISH OIL

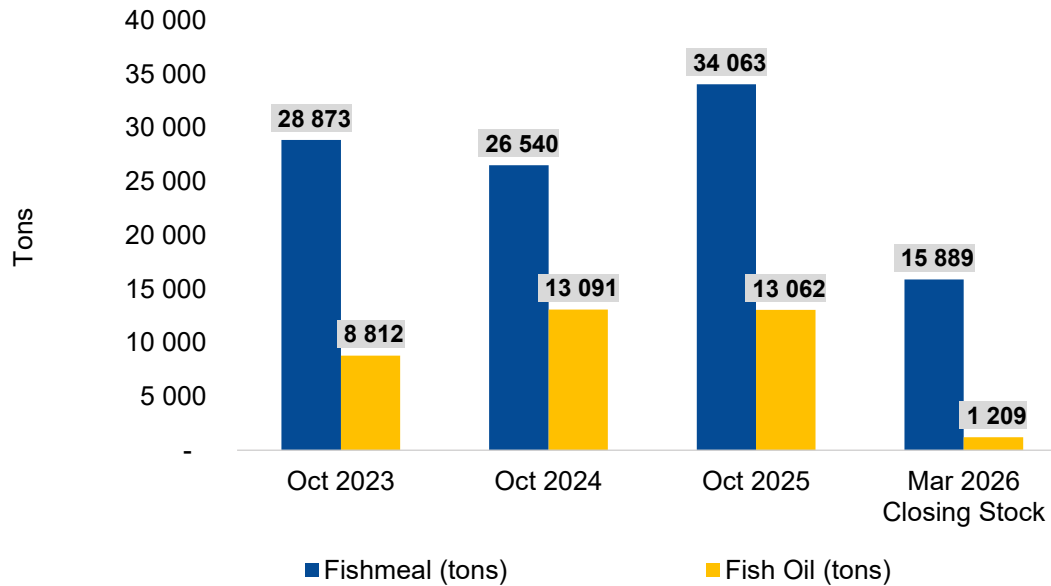
FISHMEAL





FISHMEAL & FISH OIL (USA) PERFORMANCE

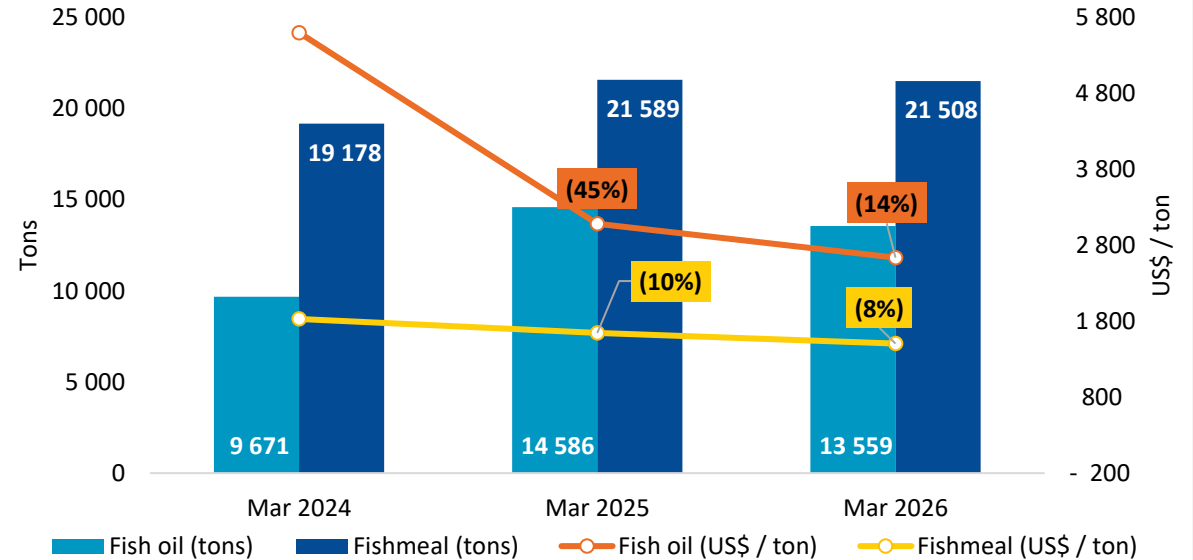





OPENING STOCK



- Daybrook entered the current year with **strong inventories** of fishmeal and fish oil, ensuring it was **well-positioned to fulfil customer demand**. 
- **Inventory levels at period close (March 26) were nearly double** due to higher fishmeal inventory levels. 

SALES VOLUME / PRICE

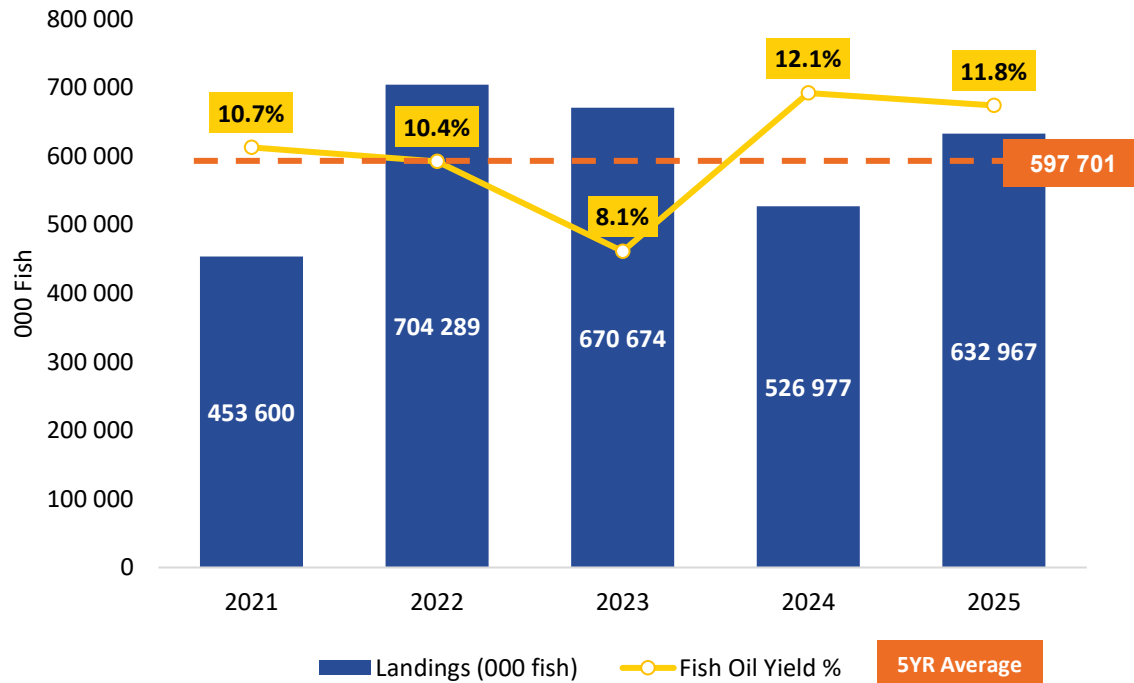


- **Sales volumes were stable overall**, with fishmeal volumes in line with the prior period and fish oil volumes 7% lower due to seasonality and timing of sales. 
- **Pricing pressure driven by market dynamics** - softer US Dollar pricing with prices trending upwards in Q2 driven by global supply uncertainties. 
- **Rand appreciation of 6%** negatively impacted foreign earnings translation. 

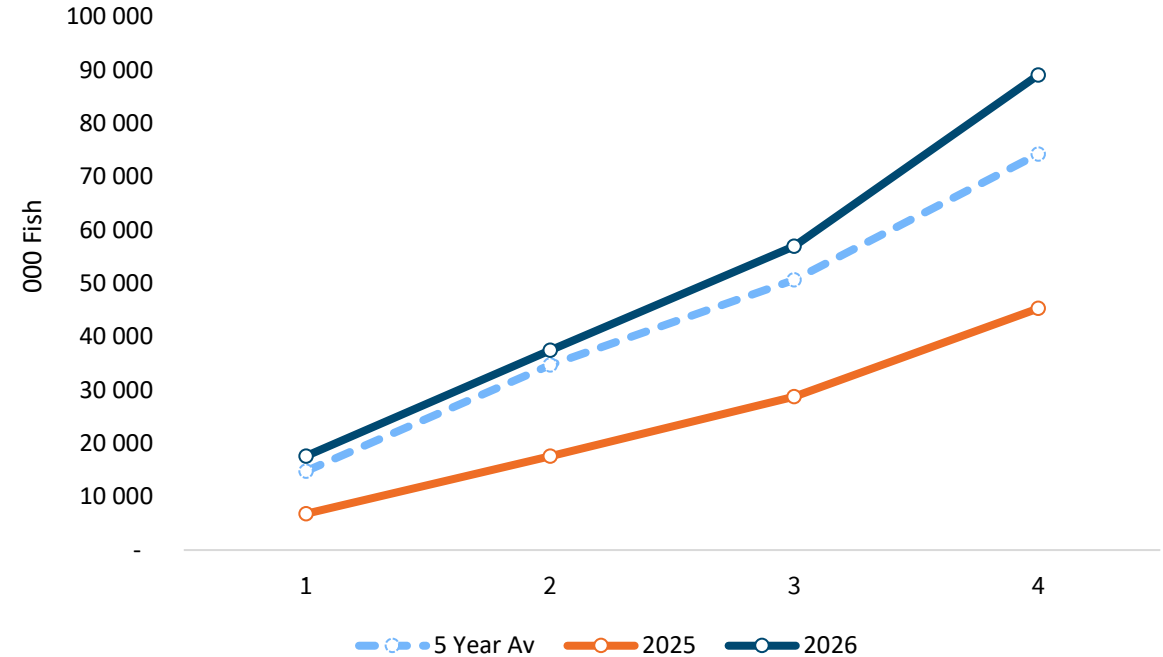
GULF MENHADEN LANDINGS



GULF MENHADEN LANDINGS (000 FISH)



GULF MENHADEN LANDINGS WEEK 4



- **Average 5-year catch** = 598 million fish (633 million fish excluding 2021 impacted by Hurricane Ida).
- **Average 5-year oil yield** = 10.6%.
- **A contracted single seiner** will join the fleet from 1 June, to conduct an experimental fishing trial.

- The Gulf Menhaden **fishing season** commences mid April each year and runs for a **28- week period** to end October.
- **As of week 4**, early season US Gulf Menhaden landings are at **89 million fish** (week 4 for 2025 = 45 million fish, week 4 for 5-year average = 74 million fish)

ALASKAN SINGLE SEINER



**CARRIER VESSEL
& 2 PURSE BOATS**



ALASKAN SINGLE SEINER



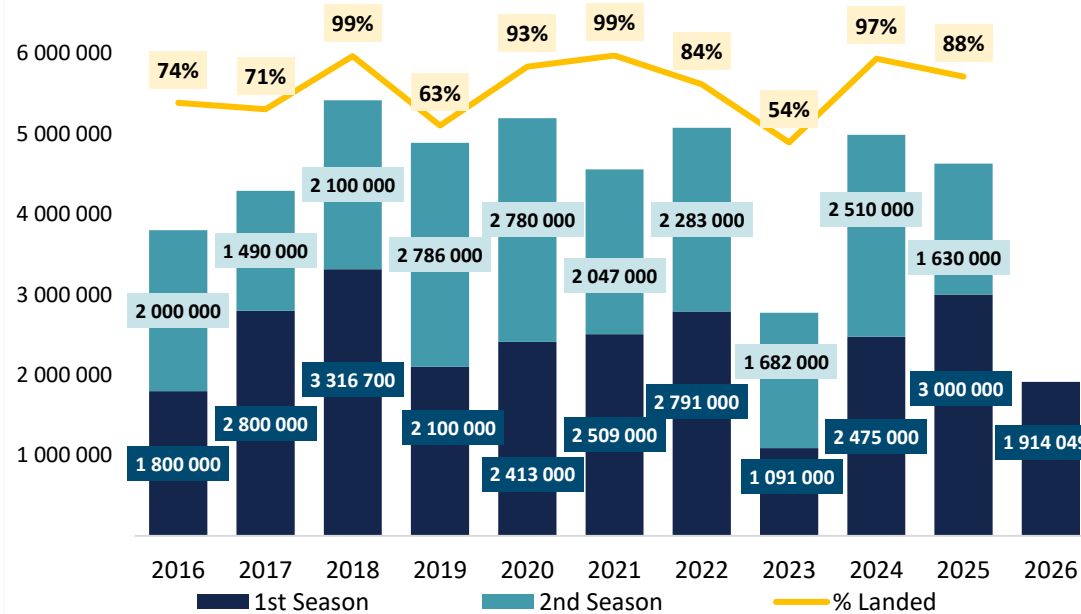
Enhancing Catch Efficiency & Fleet Flexibility at Lower Cost

- **Lower operating cost profile** relative to traditional multi-vessel configurations.
- **Reduced capital requirements**, enabling more efficient fleet expansion and replacement.
- **Enhanced efficiency** through extended fishing time.
- **2026 pilot deployment of a single seiner vessel by our US fishing partner (Westbank)**, with scalability depending on performance.

PERU SUPPLY UPDATE

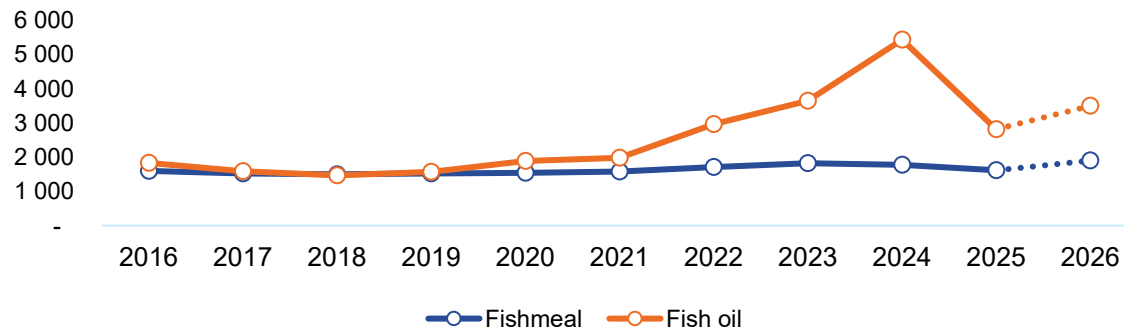


PERU QUOTA* & LANDINGS

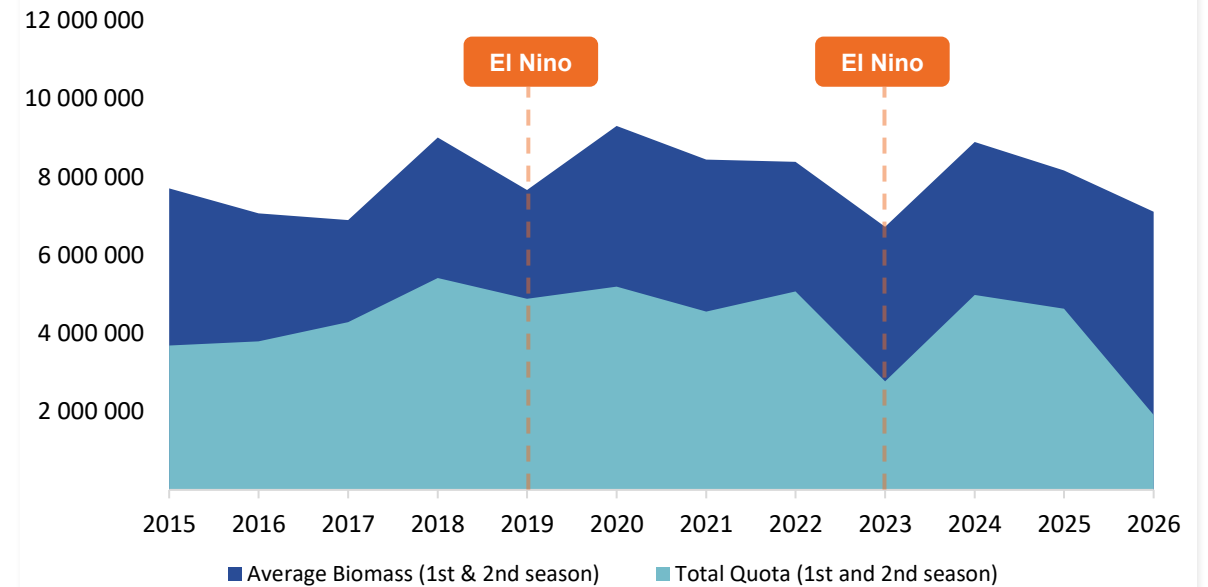


* North / central area only

FMO PRICES



HISTORIC PERU ANCHOVY BIOMASS & QUOTA

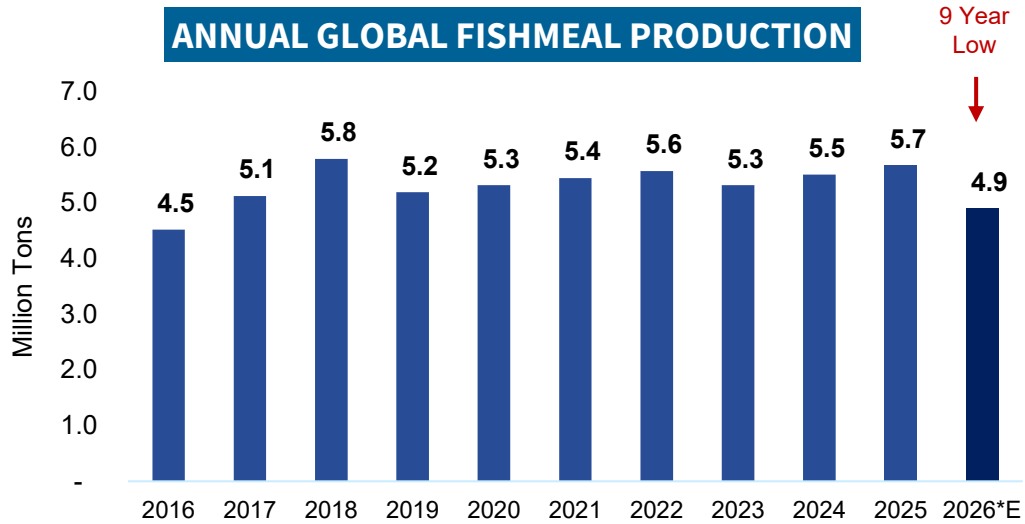


- **36% reduction in the Peruvian anchovy first season quota to 1.9 million tons** (March 2025: 3.0 million tons).
- **Fishing has been hampered by mini bans**, enforced due to the high presence of juveniles (462 729 tons landed up to 17 May 26 i.e. 24.2% of quota).
- Oil yields relatively low at 1.6%.
- **Increasing concerns that El Nino climatic effect may impact 2nd season quota allocation.**

GLOBAL SUPPLY / DEMAND OUTLOOK

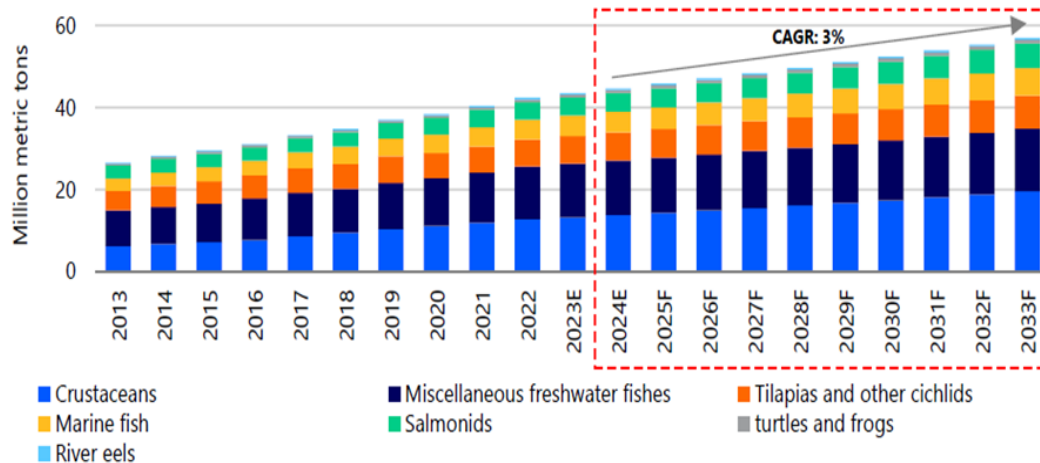


ANNUAL GLOBAL FISHMEAL PRODUCTION



Source : IFFO

AQUACULTURE EXPANSION FUELS AQUAFEED DEMAND



GLOBAL MARKET CONDITIONS

Supply:

- **2026 supply outlook weak:** Global fishmeal production forecast at 4.9 million tons (vs. 5.7 million tons in 2025) - **lowest output in nine years.**
- **Key drivers:** Weak catches in Chile & Mexico, lower Scandinavian TACs, and potential El Niño risk in Peru.

Demand:

- **Aquaculture strength:** Continued growth, led by shrimp, sustaining strong fishmeal demand.
- **Salmon moderation:** Scandinavian growth to slow post 2025 but still supports EPA/DHA demand.
- **Fish oil demand rising:** China refining expansion driving structural demand uplift.
- **Pet food trends:** U.S. stable; globally shifting to lower inclusion products, with premium segment under pressure.

Pricing Outlook:

- **Fishmeal prices elevated:** Strong demand and supply concerns (incl. Peru / El Niño risk) supporting sustained high pricing, especially for **high-protein (67%) grades.**
- **Fish oil prices strong:** Up materially vs. 2025 on **Omega-3 restocking + China demand;** tight EPA/DHA supply supports **elevated pricing through 2026** (approaching 2024 highs).



GROUP FINANCIAL RESULTS

ZAF MAHOMED

06



H1 FINANCIAL PERFORMANCE

REVENUE

▼ 6.0%

Mar 2026: R4.9bn
(Mar 2025: R5.2bn)

OPERATING PROFIT

▼ 1.6%

Mar 2026: R665m
(Mar 2025: R676m)

HEPS

▲ 7.7%

Mar 2026: 349.8c
(Mar 2025: 324.9c)

INTERIM DIVIDEND

110 cps

(Mar 2025: 110 cps)

NET DEBT : EBITDA

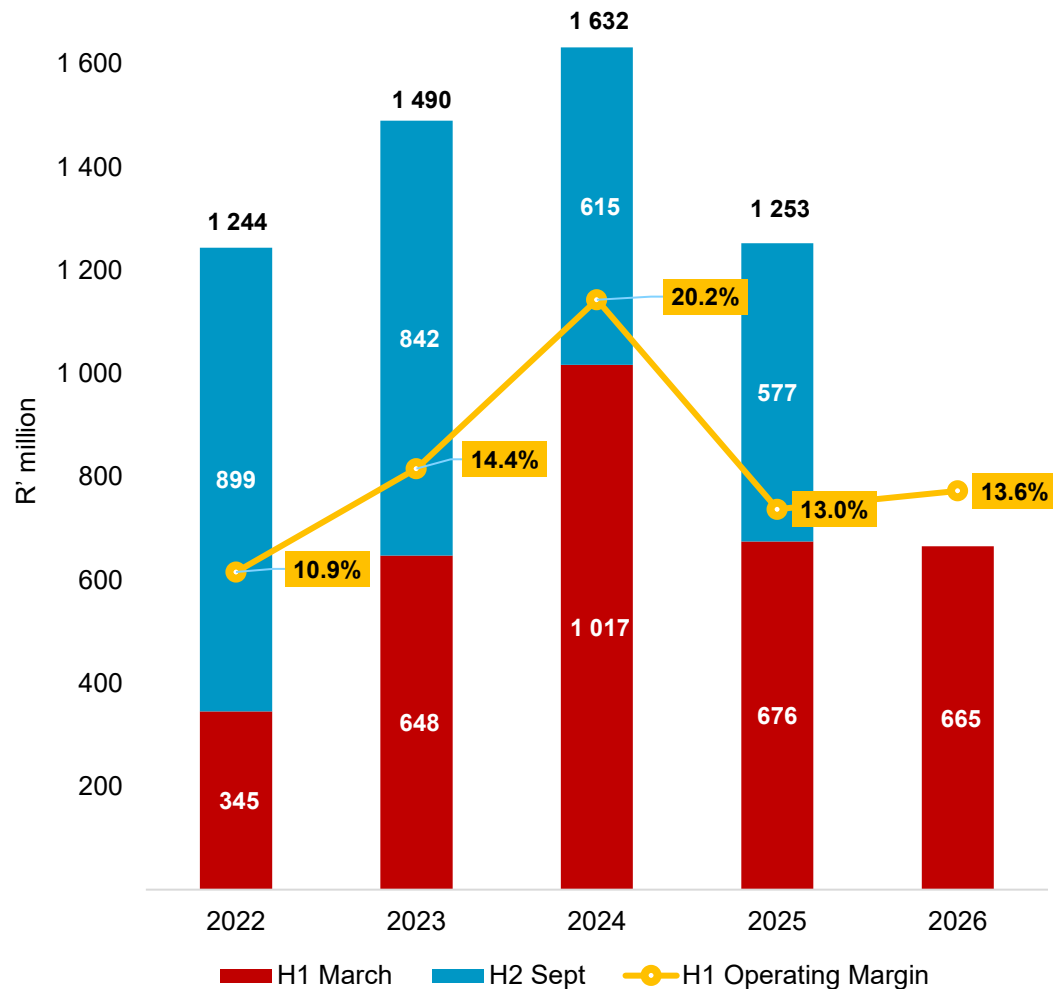
1.1x

(Mar 2025: 2.2x)

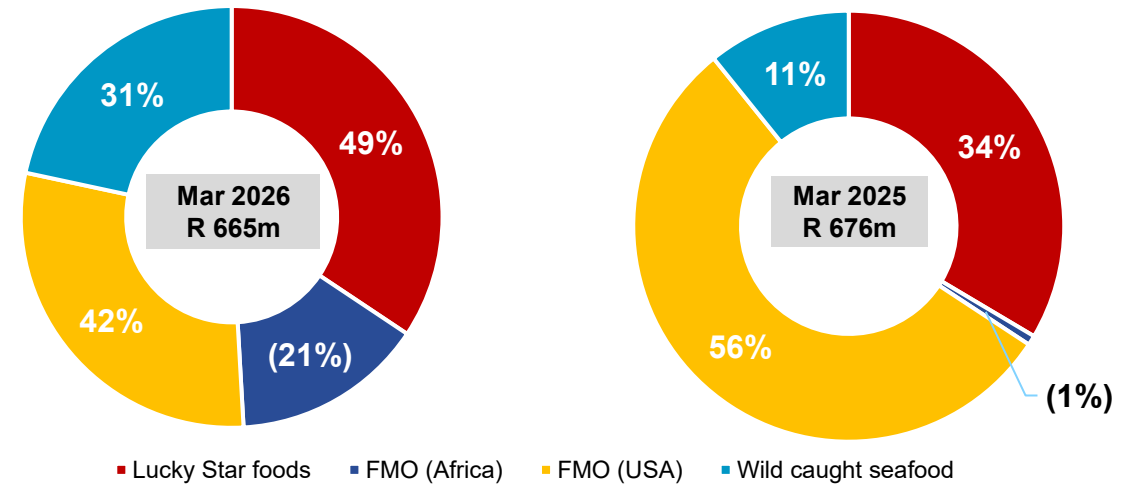


H1 OPERATING PROFIT REVIEW

H1 : H2 OPERATING PROFIT *



OPERATING PROFIT BY SEGMENT



Segmental results	Mar 2026	Mar 2025	VAR	Margin Mar 2026	Margin Mar 2025
Lucky Star foods	324	230	40.6%	12.0%	8.9%
Wild caught seafood	204	74	>100%	20.0%	5.7%
Fishmeal and fish oil (Africa)	(139)	(5)	>(100%)	>(100%)	(1.8%)
Fishmeal and fish oil (USA)	276	377	(26.7%)	24.2%	25.7%
Total	665	676	(1.6%)	13.6%	13.0%
<i>Fishmeal and fish oil</i>	137	372	>(100%)	11.8%	21.3%

* From continuing operations. CCS Logistics was derecognised on 4 April 2023.

H1 INCOME STATEMENT REVIEW



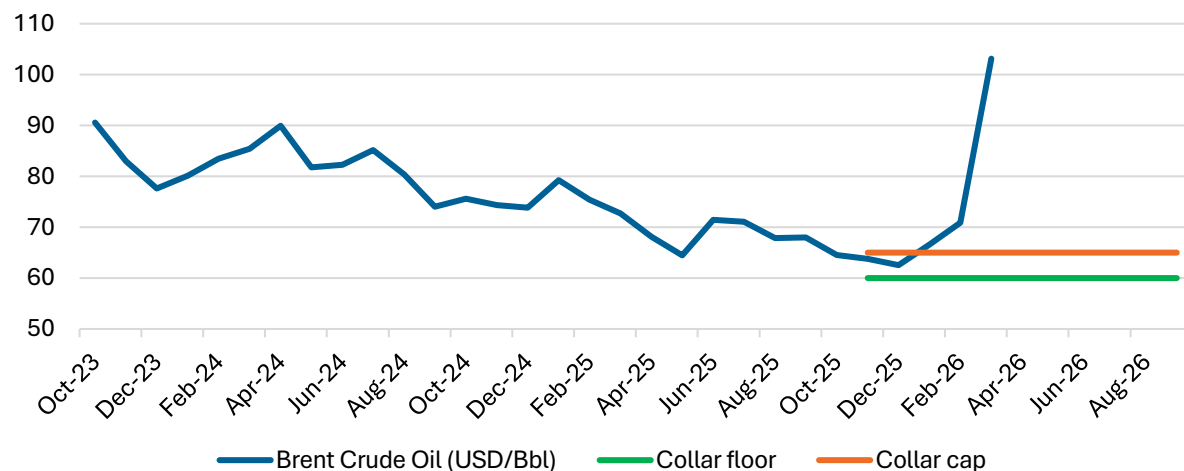
R' million	Mar 2026	Mar 2025	VAR
Revenue	4 877	5 186	(6.0%)
Gross profit	1 372	1 442	(4.8%)
Operating profit	665	676	(1.6%)
Net interest	(99)	(144)	(31.3%)
Profit before tax	566	532	6.4%
Tax	(144)	(130)	10.8%
Profit after tax	422	402	5.0%
Headline earnings	419	388	8.0%
EPS	352.6	323.2	9.1%
HEPS	349.8	324.9	7.7%
GP margin	28.1%	27.8%	0.3%
OP margin	13.6%	13.0%	0.6%
Effective tax rate	25.4%	24.3%	1.1%

- **Revenue:** Lucky Star foods revenue grew due to sustained demand and a favourable sales mix. Wild caught seafoods benefited from higher prices and better catch rates, while Fishmeal and fish oil revenues declined because of lower SA industrial fish landings and weak global market prices.
- **GP margin :** Lucky Star foods margins improved due to reduced inventory and procurement costs, favourable sales mix, and increased local pilchard volumes, offsetting lower canning production. Wild caught seafood margin benefitted from higher volumes, better prices, and decreased fuel costs. However, Fishmeal and fish oil margins declined.
- **Operating profit :** remained largely in line with the prior period. Excluding the effect of fuel hedging gains (R42.8 million) and the net impact of the Desert Diamond's suspended depreciation and class renewal costs (R29.8 million) overheads decreased by 3.3% with the Group's focus on cost containment measures.
- **Interest :** SA interest reduced by R33 million mainly from lower working capital and capital repayments. US interest reduced by R12 million due to reduced debt levels, a favourable Rand exchange rate, and the transition to a revolving credit facility.
- **Higher Tax rate:** lower proportion of US earnings, taxed at a lower rate.

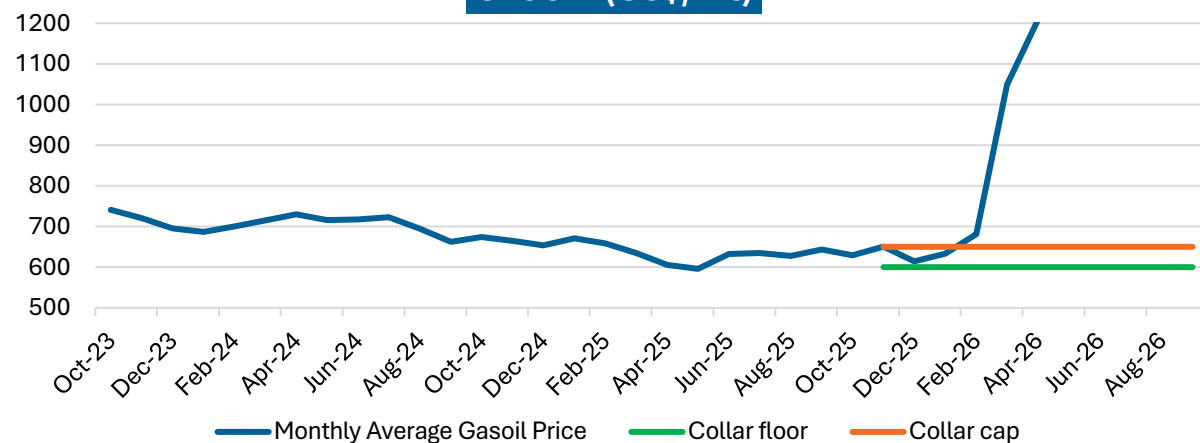
FUEL HEDGING UPDATE



BRENT CRUDE OIL (US\$/Bbl)



GASOIL (US\$/mt)

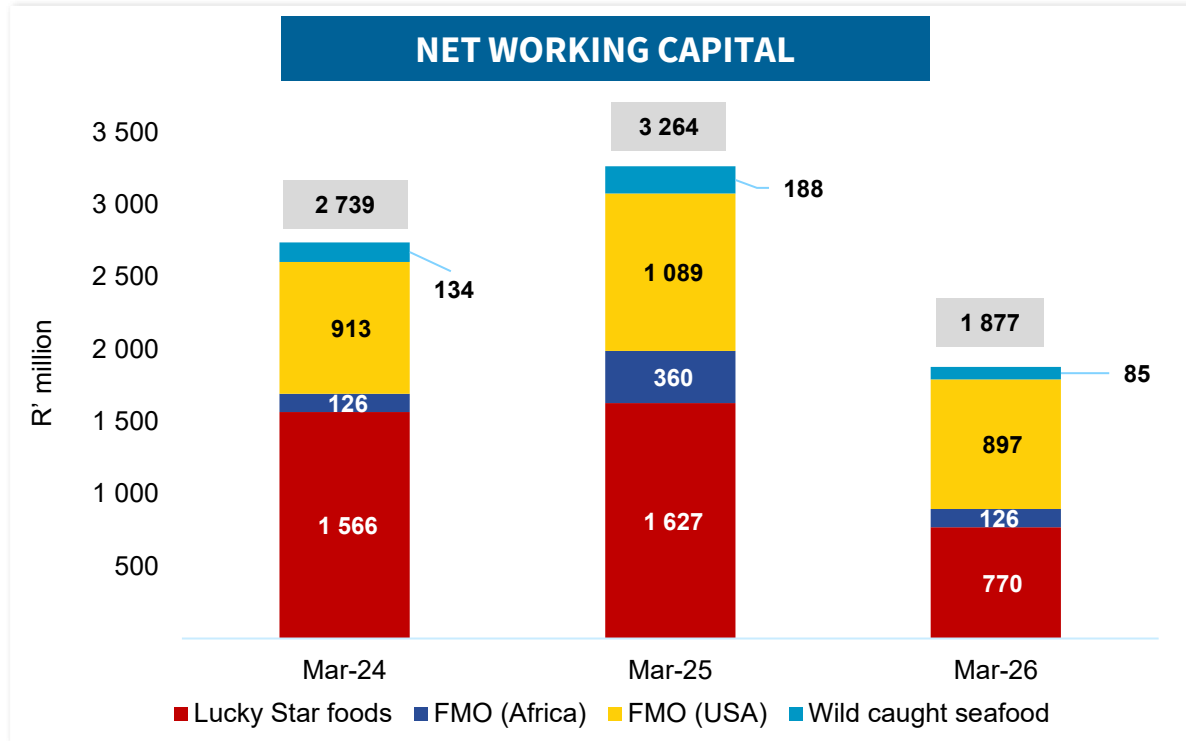


MARCH YTD

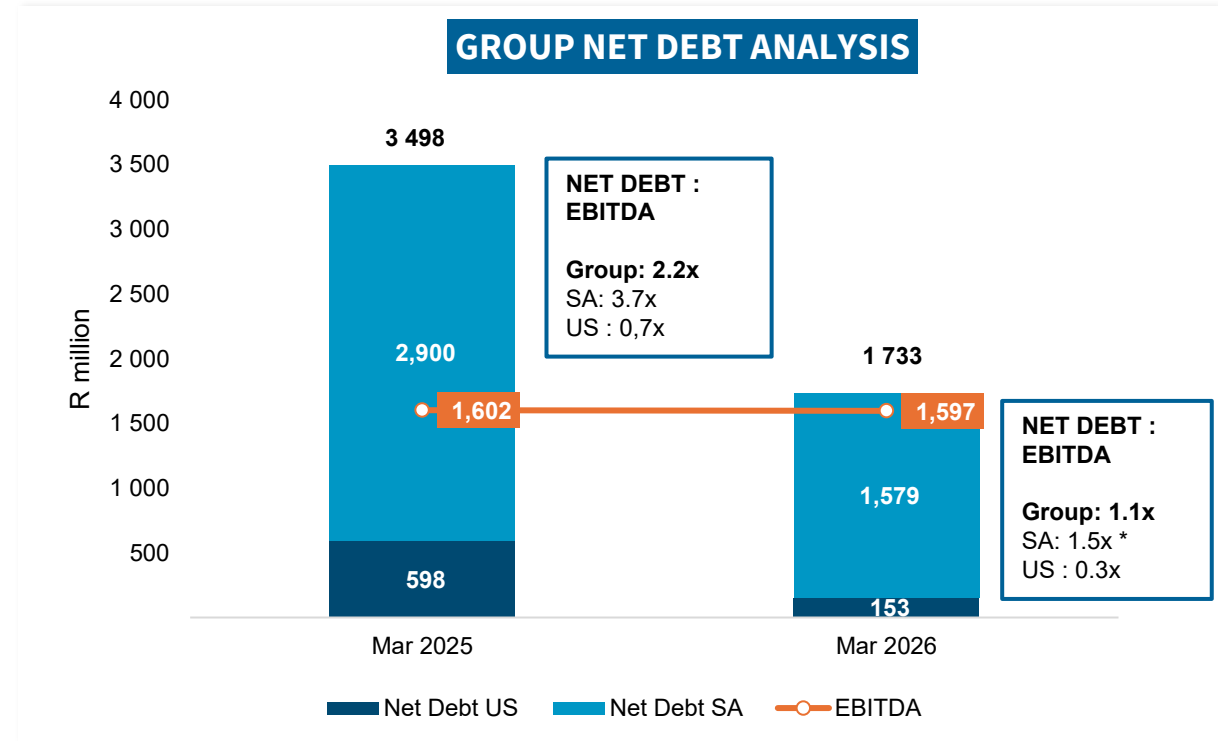
Group remains within hedging policy with structured fuel hedging in place

- **Cap & Collar structure implemented** (floor + cap) to manage downside and upside fuel price risk.
- Current hedge covers c.70% of Hake (SA) & Horse Mackerel (Nam) forecasted fuel consumption (1 Nov 2025 - 30 Sep 2026).
 - **Cap strike:** US\$ 65/bbl (US\$ 650/mt)
 - **Floor strike:** US\$ 60/bbl (US\$ 600/mt)
- **Protection profile:**
 - **Above cap:** hedge provides cash inflow (offsets higher fuel prices).
 - **Within collar range:** no hedge cashflow impact.
 - **Below floor:** hedge limits participation in lower prices.
- **R9.4 million realised at March 2026 due to prices exceeding the cap, with a further R33.4 million unrealised.**
- **Gasoil outperformance vs. Brent:** Gasoil rose 89% vs. 60% for Brent, supported by tighter refined product markets and an expanded crude-diesel spread.
- **Estimated R10m sensitivity to a 10% price change.**

NET WORKING CAPITAL / GROUP NET DEBT



- The **reduction in working capital** requirements during the period is largely due to lower volumes of fish procured by Lucky Star foods.
- **Lucky Star foods inventory levels ended 60% lower** than the prior period's elevated levels which had a positive effect on working capital investment and inventory holding costs.
- **FMO (Africa) inventory levels closed 50% lower** than the prior period, reflecting the decrease in production output.



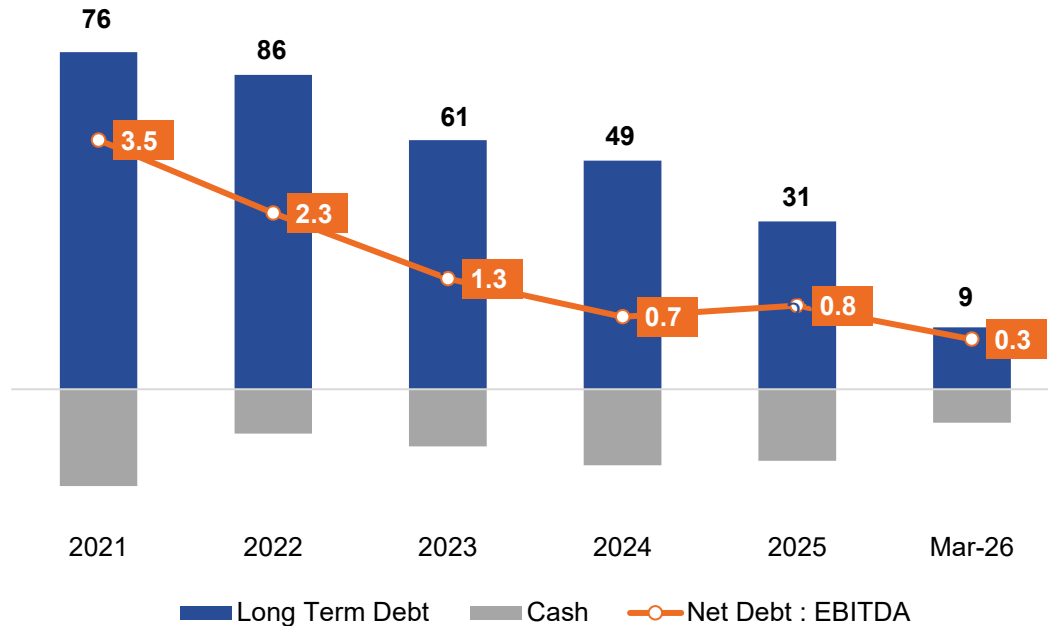
- Decrease driven by a reduction of R1 320 million in SA and R 445 million in the USA, reflecting **capital repayments made across both regions and lower working capital levels in SA.**
- The Group's net debt to EBITDA ratio **improved to 1.1 times** (March 25: 2.2 times).
- The Group **complied with all lender covenant requirements** relating to both its SA and US debt facilities during the period.

* 1.5x represents a balance sheet calculation. When calculating as per the loan agreement terms, the leverage ratio for SA as at 31 March 2026 also complies with the covenant limit of 3.25x

NET DEBT ANALYSIS – US / SA

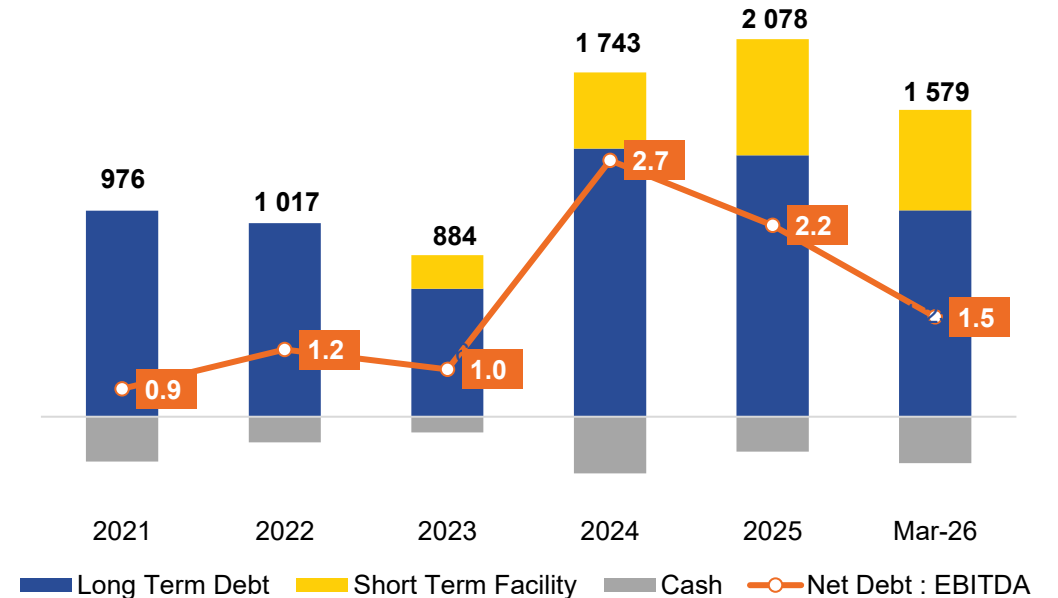
Original US debt at acquisition was \$142 million

US NET DEBT – 6 YEAR ANALYSIS



- US net debt reduced at March 26 by USD 22 million due to **capital repayments** and the **transition to a revolving credit facility**.
- **US gross debt reduced by USD 88 million** from USD 107 million as of Sept 21 to USD 19 million as of Mar 26.
- **Since acquisition in 2015** – USD 123 million gross debt and USD 132 million dividends paid.
- Improved debt levels will allow US to distribute **larger dividends to SA** while still complying with all financial covenants.

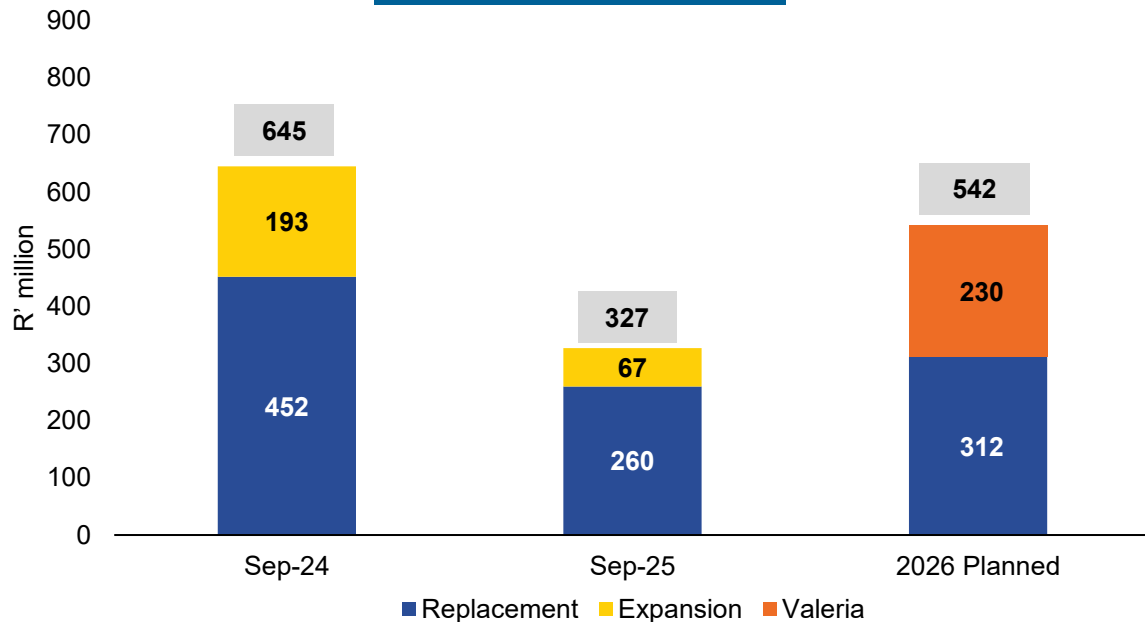
SA NET DEBT - 6 YEAR ANALYSIS



- SA debt decreased at March 26 due to **capital repayments and lower working capital levels**, largely related to lower Lucky Star foods and FMO (Africa) inventory levels.
- A **short-term facility of R1.6 billion** is available to support working capital needs in SA.

CAPITAL ALLOCATION

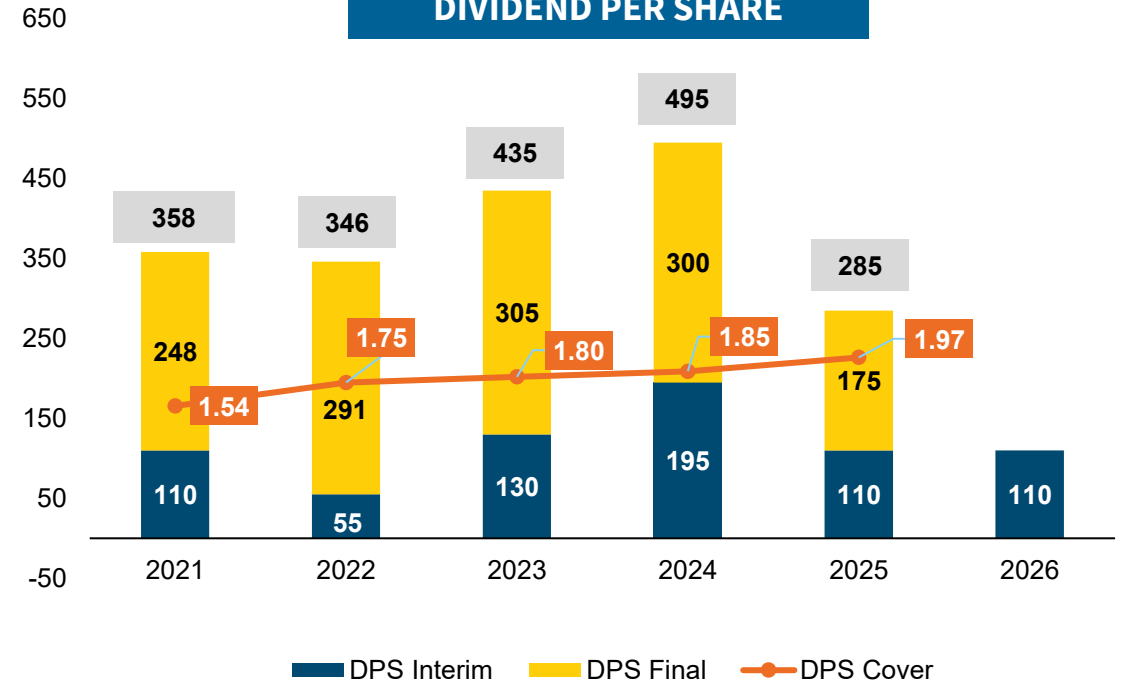
CAPITAL EXPENDITURE*



- **Capital expenditure reduced** to R116 million (March 2025: R183 million) and included scheduled maintenance for the hake fleet, a deposit for the acquisition of a dual-purpose vessel and regular maintenance activities at the Group's processing facilities.
- **Planned Capex of R542 million** is expected for the full year. Expenditure includes **R230 million** for the purchase and refurbishment of a **dual-purpose vessel**.

*excludes Right of Use Assets.

DIVIDEND PER SHARE



- **Unchanged interim dividend of 110 cents** (March 2025: 110 cents) per share declared.
- Group **return on net assets** based on 12-month rolling earnings is **11.4%** as of March 2026 (March 2025: 11.2%).

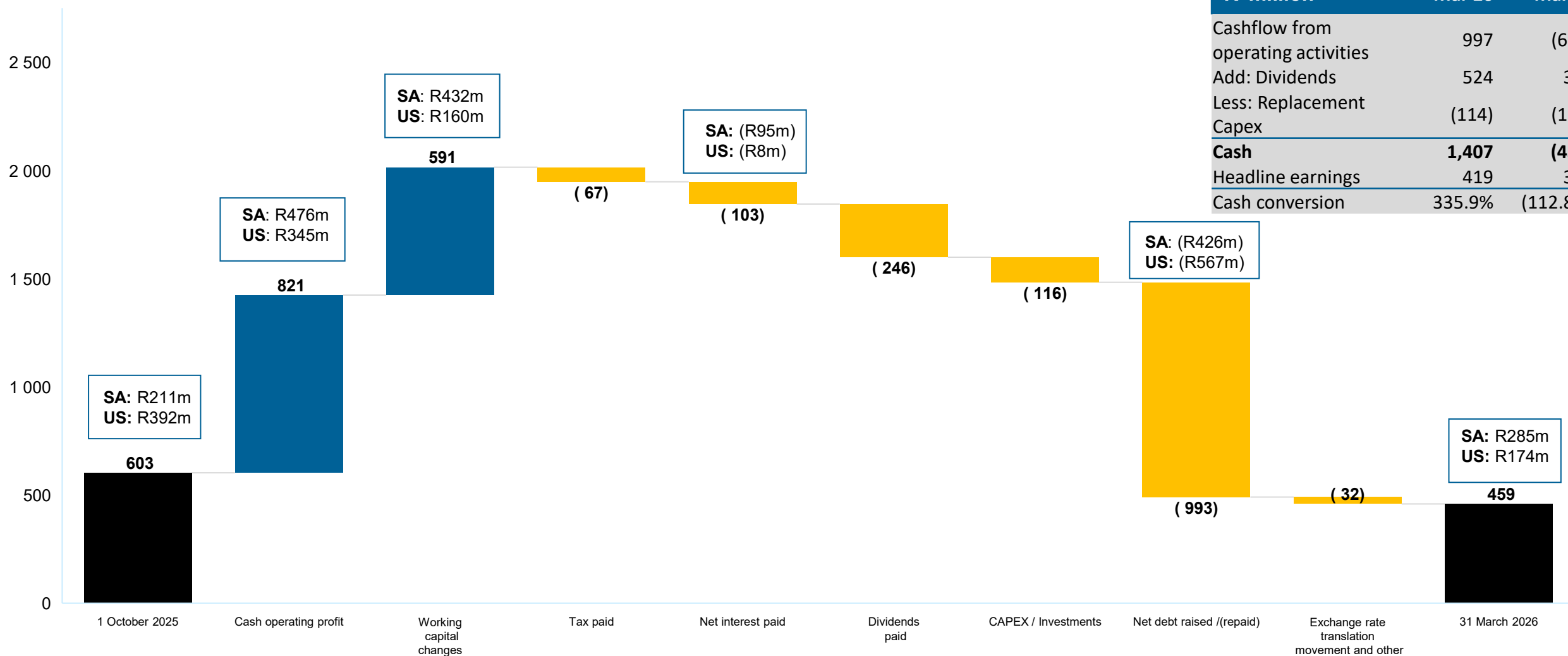
NET CASH & CASH EQUIVALENTS



Free Cashflow Conversion (2)

R' million	Mar 26	Mar 25
Cashflow from operating activities	997	(660)
Add: Dividends	524	381
Less: Replacement Capex	(114)	(159)
Cash	1,407	(438)
Headline earnings	419	388
Cash conversion	335.9%	(112.8%)

R millions



Notes:

- 1) Net debt raised is the sum of debt raised of R3.9bn and debt paid of R3.1 billion.
- 2) Cashflow from operating activities (before dividends after replacement capex) / headline earnings.

■ Increase ■ Decrease ■ Total



OUTLOOK & STRATEGY

NEVILLE BRINK

07



OUTLOOK FOR REMAINDER OF FY 26

LUCKY STAR FOODS

GROW CONSUMPTION / EXPAND THE BRAND

- **Focus on securing frozen fish supply** to support second-half local production volumes and operational continuity.
- **Manage input cost pressures** from higher US dollar-denominated fish, freight and fuel costs, partially offset by a stronger Rand.
- **Leverage improved pilchard biomass and higher SA TAC**, supporting increased availability of locally caught fish.
- **Continue to drive profitable volume growth** through availability, affordability and expansion in product range, categories & country reach.



WILD CAUGHT SEAFOOD

DELIVER ON FLEET INVESTMENT

- **Leverage sustained demand and firm pricing**, driven by ongoing shortages of alternative white fish species in global markets.
- **Manage input cost pressures** from rising fuel and freight costs, particularly where fuel hedging is not in place.
- **Scheduled vessel maintenance surveys** for 4 vessels in the second half will temporarily reduce operational sea days.
- **Enhance fleet versatility**, with delivery of the newly acquired dual-purpose vessel (capable of targeting hake and horse mackerel), followed by a comprehensive refit.



FISHMEAL & OIL (FMO)

OPTIMISE CAPACITY & EFFICIENCY

- **Global fishmeal and fish oil prices trending upwards**, driven by supply shortages resulting from a 36% reduction in the Peruvian anchovy first-season quota, with current landings falling short of expectations.
- **Africa: Stronger anchovy biomass suggests improved recruitment**, although TAC for the current year remains low. Better winter catches of Redeye herring are crucial.
- **USA: The menhaden fishing season commenced mid-April and will run for 28 weeks**, with early-season landings and oil yields shaping second-half performance.



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QUESTIONS

NEVILLE BRINK & ZAF MAHOMED

08



APPENDICES

09



STATEMENT OF COMPREHENSIVE INCOME



R' million		Mar 2026	Mar 2025	VAR
Revenue	1	4,877	5,186	(6.0%)
Gross profit	2	1,372	1,442	(4.8%)
Sales & distribution expenditure + marketing		(252)	(296)	(14.9%)
Operating expenditure	3	(430)	(458)	(6.1%)
Other income		-	28	(100.0%)
Forex (loss) gain		(2)	1	(300.0%)
JV's and associate loss		(17)	(39)	(56.4%)
Impairment losses recognised		(6)	(2)	>100%
Operating profit	4	665	676	(1.6%)
Net interest	5	(99)	(144)	(31.3%)
Profit before tax		566	532	6.4%
Tax	6	(144)	(130)	10.8%
Profit after tax		422	402	5.0%
Headline earnings		419	388	8.0%
EPS		352.6	323.2	9.1%
HEPS		349.5	324.9	7.7%
GP Margin	2	28.1%	27.8%	0.3%
OP Margin		13.6%	13.0%	0.6%
Effective tax rate	6	25.4%	24.3%	1.1%

1. Lucky Star foods revenue grew due to sustained demand and a favourable sales mix. Wild caught seafoods benefited from higher prices and better catch rates, while Fishmeal and fish oil revenues declined because of lower SA landings and weak global market prices.

2. Lucky Star foods margin improved due to reduced inventory and procurement costs, favourable sales mix, and increased local pilchard volumes, offsetting lower canning production. Wild caught seafood margin benefitted from higher volumes, better prices, and decreased fuel costs. However, Fishmeal and fish oil margins declined

3. Decreased by 6.1% with the Group's focus on cost containment measures.

4. Strong operating results in both the Lucky Star foods and Wild caught seafood businesses helped to offset the lower results recorded by the Fishmeal and fish oil businesses.

5. SA's interest reduced (by R33 million) mainly from lower working capital and capital repayments. USA interest reduced (by R12 million) due to reduced debt levels, a favourable Rand exchange rate, and the transition to a revolving credit facility.

6. Higher Tax rate due to lower proportion of US earnings, taxed at a lower rate.

STATEMENT OF FINANCIAL POSITION



R' million		Mar 2026	Mar 2025	VAR
Property, plant and equipment and right-of-use assets	1	2,390	2,628	(9.1%)
Intangible assets	2	5,465	5,942	(8.0%)
Other non-current assets		538	570	(5.6%)
Inventory	3	1,677	2,899	(42.2%)
Cash and cash equivalents	4	459	827	(44.7%)
Other assets		1,367	2,202	(37.9%)
Assets held for sale		122	-	
Total assets		12,018	15,071	(20.3%)
Capital and reserves		7,931	8,191	(3.2%)
FCTR	5	1,222	1,757	(30.4%)
Long term loans	6	1,583	2,614	(39.4%)
Other long-term liabilities		113	144	(21.5%)
Deferred taxation		523	546	(4.2%)
Current portion of long-term loans	6	150	237	(36.7%)
Short term banking facilities	4	459	1,474	(68.9%)
Other Current liabilities		1,259	1,865	(32.4%)
Total reserves & liabilities		12,018	15,071	(20.3%)
Closing exchange rate - USD/ZAR	7	16.9	18.4	(8.1%)

- Capital expenditure decreased to R116 million (March 2025: R183 million) and included scheduled maintenance for the hake fleet, a deposit for the acquisition of a dual-purpose vessel and regular maintenance activities at the Group's processing facilities.
- Mainly goodwill, intellectual property and trademarks arising from the Daybrook acquisition. Decrease relates to lower exchange rate translation.
- Lower inventory levels largely due to reduced volumes of fish procured by Lucky Star foods.
- SA short-term borrowings decreased due to lower working capital requirements.
- Translation of Daybrook balance sheet at lower closing exchange rate.
- Long-term borrowings decreased due to capital repayments made across both regions and the transition to a revolving credit facility in the US .
- The closing USD/ZAR exchange rate was 8.1% stronger than the prior period.

DEBT ANALYSIS

R' million		Mar 2026	Mar 2025	VAR
Africa (R million)				
Gross debt (*)		1 860	3 026	(39%)
Net debt	1	1 579	2 900	(46%)
Net debt / EBITDA **	2	1.5 x	3.7 x	(59%)
Gross debt / EBITDA		1.7 x	3.8 x	(55%)
Unutilised facilities		1 141	126	>100%
USA (\$ million)				
Gross debt		20	71	(72%)
Net debt	3	9	33	(73%)
Net debt / EBITDA	4	0.3 x	0.7 x	(57%)
Unutilised facilities	3	60	25	>100%
Consolidated				
Net debt / EBITDA	5	1.1 x	2.2 x	(50%)

- SA net debt** benefitted from **capital repayments** and a **reduction in working capital requirements**.
- SA net debt / EBITDA decreased to 1.5x** due to reduced borrowings and higher EBITDA of R 1 073 million (Mar 2025: R788 million).
- US net debt** benefitted from **capital repayments** and the **transition to a revolving credit facility (USD 60 million)** in December 2025, which eliminated negative carry.
- US net debt / EBITDA decreased to 0.3x** due to decreased net debt and lower EBITDA of R525 million (Mar 2025: R814 million).
- The **Group's net debt / EBITDA improved to 1.1x**.
- The **Group complied with all lender covenant requirements** relating to both its SA and US debt facilities.

* Gross debt = long-term and short-term borrowings

** 1.5x represents a balance sheet calculation. When calculating as per the loan agreement terms, the leverage ratio for SA as at 31 March 2026 also complies with the covenant limit of 3.25x

KEY PERFORMANCE INDICATORS



Segment	KPI	Unit	Mar 2026		Mar 2025	VAR
CANNED FOODS (Lucky Star)	Revenue	R million	2 700		2 574	4.9%
	Sales volumes	000 cartons	5 098		5 057	0.8%
	Pilchard quota (own & contracted)	tons	15 981		9 357	70.8%
	Pilchard landings	tons	9 750		8 881	9.8%
	Own cartons produced	000 cartons	812		2 945	(72.4%)
	Av. Price movement	R/carton	4%	●	6%	●
	Local volumes sold	cartons	4%	●	2%	●
	Neighbouring country volumes sold	cartons	(17%)	●	27%	●
	Frozen fish procurement	tons (wr)	(86%)	●	28%	●
	Overall production cost	R/carton	(27%)	●	11%	●
Closing stock	cartons	(60%)	●	41%	●	
FMO (AFRICA)	Revenue	R million	21		281	>(100.0%)
	Sales volumes	tons	897		8 930	(90.0%)
	Anchovy quota (own & contracted)	tons	9 636		10 397	(7.3%)
	Anchovy /red eye landings	tons	18 353		48 542	(62.2%)
	Pilchard offal	tons	3 884		13 770	(71.8%)
	Av. Price movement	USD/ton	n/a		(22%)	●
	Fish oil yield (<u>nominal</u>)	%	(3.2%)	●	1.7%	●
	Closing stock	tons	(50%)	●	53%	●

* A positive % movement = positive performance impact

KEY PERFORMANCE INDICATORS



Segment	KPI	Unit	Mar 2026		Mar 2025	VAR
FMO (US) (Daybrook)	Revenue	USD million	68		81	(16.2%)
	Menhaden landings (fiscal year)	000 fish	43 898		39 401	11.4%
	Fishmeal sales volumes	tons	21 508		21 589	(0.4%)
	Fish oil sales volumes	tons	13 559		14 586	(7.0%)
	Operating profit	%	24.2%		25.7%	
	Av. Fishmeal price movement	USD/ton	(8%)	●	(10%)	●
	Av. Fish oil price movement	USD/ton	(14%)	●	(45%)	●
	Fish oil yield (<u>nominal</u>)	%	0.9%	●	1.0%	●
	Closing stock	tons	101%	●	(35%)	●
HORSE MACKEREL	Revenue	R million	599		448	33.7%
	Sales volumes	tons	21 962		19 431	13.0%
	Namibia quota (own & contracted)	tons	13 468		29 869	(54.9%)
	South Africa quota (own & contracted)	tons	9 142		8 532	7.1%
	Av. Price movement	USD/ton	30%	●	4%	●
	Av exchange rate	R:USD	(9%)	●	(3%)	●
	Seadays - Namibia	Days	4%	●	7%	●
	Seadays - South Africa	Days	n/a		n/a	●
	Catch rates - Namibia	tons/day	(19%)	●	1%	●
	Catch rates - South Africa	tons/day	n/a		n/a	●
	Vessel costs - Namibia	R/ton	13%	●	(14%)	●
	Vessel costs - South Africa	R/ton	n/a		n/a	●
	Quota costs - Namibia	R/ton	17%	●	10%	●

KEY PERFORMANCE INDICATORS



Segment	KPI	Unit	Mar 2026		Mar 2025	VAR
HAKE	Revenue	R million	363		301	20.3%
	Sales volumes	tons	6 133		5 576	10.0%
	Quota (own & contracted)	tons	12 992		14 031	(7.4%)
	Av. Price movement	Euro/ton	13%	●	1%	●
	Fleet utilisation	%	5%	●	1%	●
	Catch rates (including bycatch)	tons/day	5%	●	7%	●
	Vessel costs	R/ton	(14%)	●	16%	●
	Av exchange rate	R:Euro	1%	●	(5%)	●
LOBSTER & SQUID	Revenue	R million	55		104	(47.2%)
	Squid sales volumes	tons	263		600	(56.2%)
	SCRL quota (own & contracted)	tons	22		21	5.0%
	WCRL quota (own & contracted)	tons	59		37	59.0%
	Av. Squid price movement	Euro/ton	19%	●	(19%)	●
	Av exchange rate	R:Euro	0%	●	(6%)	●
	Squid catch rates	kgs/man	(33%)	●	121%	●



THANK YOU

LUCKY STAR
FOODS



FISHMEAL
& FISH OIL



WILD CAUGHT
SEAFOOD

